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香港交易及結算所有限公司
HONG KONG EXCHANGES AND CLEARING LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 388)

Change in Chief Executive and Directorate

Reference is made to the announcement of Hong Kong Exchanges and Clearing Limited (“HKEX”) dated 29 September 2020 (“Announcement”) in relation to the appointment of Mr Tai Chi Kin, Calvin (“Mr Tai”) as Interim Chief Executive of HKEX to succeed Mr Li Xiaojia, Charles (“Mr Li”) effective 1 January 2021.

Retirement of Mr Li as Chief Executive

Mr Li retired from his role as the Chief Executive of HKEX and ceased to be an ex-officio member of the Board of HKEX (“Board”) on 31 December 2020. Mr Li has confirmed that he has no disagreement with the Board and that he is not aware of any matters relating to his retirement that need to be brought to the attention of HKEX’s shareholders. The Board would like to express its sincere gratitude to Mr Li for his outstanding contribution and strong leadership over the past 11 years. During Mr Li’s tenure as Chief Executive, HKEX has successfully transformed from a regional stock exchange into one of the world’s premier market infrastructure groups. Mr Li has been appointed as Senior Advisor to the Board for 6 months effective 1 January 2021.

Appointment of Mr Tai as Interim Chief Executive

Effective 1 January 2021, Mr Tai has been appointed as Interim Chief Executive of HKEX and an ex-officio member of the Board, while continuing his role as Co-President and Chief Operating Officer of HKEX. In addition, Mr Tai, as Interim Chief Executive, has taken up the following positions:

HKEX	<ul style="list-style-type: none">• Member of Board Executive Committee and Corporate Social Responsibility Committee
The Stock Exchange of Hong Kong Limited (“SEHK”)	<ul style="list-style-type: none">• Ex-officio member of Listing Committee of the Main Board and GEM
Listing Policy Panel	<ul style="list-style-type: none">• Member

Mr Tai’s terms of service on the Board and its committees will be coterminous with his appointment as Interim Chief Executive of HKEX.

Mr Tai joined the HKEX Group in July 1998. More information on the biography of Mr Tai is set out below:

TAI Chi Kin (aged 58)

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| Other positions held within HKEX Group ^(Note) | <ul style="list-style-type: none">• Hong Kong Futures Exchange Limited (“HKFE”) and SEHK – chief executive• HKFE Clearing Corporation Limited – chairman• Hong Kong Securities Clearing Company Limited – chief executive and member of Risk Management Committee• OTC Clearing Hong Kong Limited – chief executive and chairman of User Committee |
| Other major offices | <ul style="list-style-type: none">• China Exchanges Services Company Limited – director (2012~) |
| Past offices | <ul style="list-style-type: none">• HKEX – Head of Clearing (2016-2019), Joint Chief Operating Officer (2017-2018), Head of Global Clearing (Asia) (2014-2015), Co-head of Equities and FIC Business (2013-2014), Head of Trading Division (2010-2013), and Head of Derivatives Market Development and Operations (2003-2010)• HKFE – head of products (1998-2000)• ABN-Amro Bank NV – senior vice president of treasury division (1995-1998)• Royal Bank of Canada – head of treasury department (1994-1995)• The Hongkong and Shanghai Banking Corporation Limited – various positions in general banking and treasury (1984-1994) |
| Qualifications | <ul style="list-style-type: none">• Bachelor of Social Sciences (The University of Hong Kong) |

Note: Mr Tai also acts as a director of certain HKEX’s subsidiaries.

Pursuant to a letter of appointment entered into with HKEX, Mr Tai has been appointed as the Interim Chief Executive of HKEX with effect from 1 January 2021 until the new Chief Executive is appointed. Under the terms of his appointment letter, Mr. Tai’s compensation package includes a basic salary of HK\$7.0 million per annum. He is eligible to receive performance-related discretionary bonus and share awards to be recommended by the Remuneration Committee and approved by the Board. As a full-time employee, Mr. Tai is also entitled to other benefits in kind and to participate in HKEX’s provident funds. This compensation package is determined having given consideration to the level of responsibility, experience and abilities required of Mr Tai’s position within the Group and the remuneration offered for similar positions in the financial industry.

As at the date of this announcement, Mr Tai has declared that he holds 110,502 HKEX shares and is also interested in 38,002 HKEX shares (within the meaning of Part XV of the Securities and Futures Ordinance), which remain unvested under the Employees’ Share Award Scheme of HKEX. Mr Tai has further declared that he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”)) of HKEX.

Save for disclosed above, Mr Tai has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and HKEX is not aware of any other matters in relation to his appointment that need to be brought to the attention of HKEX's shareholders.

By Order of the Board
Hong Kong Exchanges and Clearing Limited
David Fu
Group Company Secretary

Hong Kong, 1 January 2021

As at the date of this announcement, HKEX's Board of Directors comprises 12 Independent Non-executive Directors, namely Mrs Laura May-Lung CHA (Chairman), Mr Apurv BAGRI, Mr CHAN Tze Ching, Ignatius, Mr CHEAH Cheng Hye, Mrs CHOW WOO Mo Fong, Susan, Ms FUNG Yuen Mei, Anita, Mr Rafael GIL-TIENDA, Dr HU Zulu, Fred, Mr HUNG Pi Cheng, Benjamin, Mr LEUNG Pak Hon, Hugo, Mr John Mackay McCulloch WILLIAMSON and Mr YIU Kin Wah, Stephen, and one Executive Director, Mr TAI Chi Kin, Calvin, who is also the Interim Chief Executive of HKEX.