



Hong Kong Exchanges and Clearing Limited

香港交易及結算所有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 388)

PROXY FORM (ANNUAL GENERAL MEETING – 12 April 2005)

I/We, (Note 1), _____

of _____

being the registered holder of (Note 2) _____

shares of HK\$1.00 each in the capital of Hong Kong Exchanges and Clearing Limited (“HKEx”), **HEREBY APPOINT** (Note 3)

THE CHAIRMAN OF THE MEETING or _____ (name)

of _____ (address)

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting (“AGM”) of HKEx to be held at the Trading Hall of The Stock Exchange of Hong Kong Limited at 1st Floor, One and Two Exchange Square, Central, Hong Kong on Tuesday, 12 April 2005 at 4:30 p.m. and at any adjournment thereof in respect of the resolutions set out in the Notice of AGM as indicated below, and if no such indication is given, as my/our proxy thinks fit.

RESOLUTIONS	FOR (Note 4)	AGAINST (Note 4)
1. To receive and consider the Audited Accounts for the year ended 31 December 2004 together with the Reports of the Directors and Auditors thereon.		
2. To declare a Final Dividend.		
3(I). To elect Dr Bill C P Kwok as Director. (Note 5)		
3(II). To elect Mr Vincent K H Lee as Director. (Note 5)		
4. To re-appoint PricewaterhouseCoopers as Auditors of HKEx and to authorise the Directors to fix their remuneration.		
5. To approve the general mandate for the repurchase of shares of HKEx.		
6. To approve the payment of remuneration to each of the non-executive Directors.		
7. To fix the terms of office of Messrs Dannis J H Lee, David M Webb, John E Strickland and Oscar S H Wong.		
8. To approve the amendments to the Articles of Association.		

Dated this _____ day of _____, 2005

Signed (Note 6): _____

Contact Telephone No.: _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares registered in the name of the holder and to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares registered in the name of the holder appearing in this form of proxy.
3. If any proxy other than the chairman of the meeting is preferred, strike out the words “**THE CHAIRMAN OF THE MEETING** or” and insert the full name and address of the proxy desired in the space provided. A shareholder having more than one share in HKEx may appoint one or more proxies to attend and vote in his stead. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.** The proxy need not be a shareholder of HKEx, but must attend the meeting to represent you.
4. **IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK (✓) IN THE RELEVANT BOX BELOW THE BOX MARKED “FOR”. IF YOU WISH TO VOTE AGAINST A RESOLUTION, TICK (✓) IN THE RELEVANT BOX BELOW THE BOX MARKED “AGAINST”.** Failure to tick either box in respect of a resolution will entitle your proxy to cast your vote in respect of that resolution at his discretion or abstain. **Your proxy will also be entitled to vote at his discretion or abstain on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.**
5. There will be two elected Director vacancies to be filled at the forthcoming AGM. In order to select which two candidates will be elected Directors, the resolutions themselves contain a method of determining support for a candidate. Each resolution for the appointment of Director to be proposed at the AGM will provide as follows:

“THAT subject to the number of net votes cast in relation to this resolution (net votes being votes cast in favour minus votes cast against this resolution) being among the two highest number of net votes cast on each of the resolutions for the appointment of a person as a director of the Company at the annual general meeting to be held on 12 April 2005 (the “2005 AGM”), [name of candidate] be and is hereby appointed as a director of the Company with effect from the conclusion of the 2005 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2008, provided that if any two or more of such resolutions record the same number of net votes (the “tied resolutions”), the ranking of the tied resolutions from highest to lowest number of net votes shall be determined by the drawing of lots by the chairman of the meeting.”
6. This form of proxy must be signed by you or your agent duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer or agent duly authorised in writing.
7. In order to be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority (such certification to be made by either a notary public or a solicitor qualified to practise in Hong Kong), must be lodged at HKEx’s registrar, Hong Kong Registrars Limited, at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for the meeting or adjourned meeting (as the case may be).
8. Completion and return of this form of proxy will not preclude you from attending the meeting in person if you so wish. In such event, this form of proxy will be deemed to have been revoked.
9. In the case of joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of HKEx in respect of such share shall alone be entitled to vote in respect thereof.
10. HKEx reserves the right to treat any proxy form which has been incorrectly completed in some manner which (at its absolute discretion) is not material as being valid.
11. For the sake of good corporate governance practice, the Chairman intends to demand poll voting at the AGM for all the resolutions set out in the Notice of AGM, and all non-executive Directors of HKEx who are shareholders of HKEx will abstain from voting on Resolution 6 concerning remuneration to non-executive Directors at the AGM.