



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)

SECOND PROXY FORM
(ANNUAL GENERAL MEETING – 26 April 2006)

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 Exchange Auditorium in the Exchange Exhibition Hall of The Stock Exchange of Hong Kong Limited
at 1st Floor, One and Two Exchange Square, Central, Hong Kong on Wednesday, 26 April 2006 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 2005 together with the Reports of the Directors and Auditors thereon		
2.	To declare a Final Dividend		
3(I).	To elect Mr Dannis J H LEE as Director (Note 5)		
3(II).	To elect Mr David M WEBB as Director (Note 5)		
3(III).	To elect Mr Gilbert K T CHU as Director (Notes 5 and 6)		
3(IV).	To elect Mr Lawrence Y L HO as Director (Notes 5 and 6)		
3(V).	To elect Dr Christine K W LOH as Director (Notes 5 and 6)		
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		

Dated this _____ day of _____, 2006

Signed (Note 7): _____

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 Second Proxy Form will be deemed to relate to all the shares registered in the name of the holder appearing in this Second Proxy Form.
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 SECOND PROXY FORM MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.** The proxy need not be a shareholder of HKEx, but must attend the meeting (or any adjournment thereof) 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 AGM. In the case if there are more than two candidates standing for election, then in order to select which two candidates as the 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 26 April 2006 (the “2006 AGM”) or on the date of its adjournment (where applicable), [name of candidate] be and is hereby appointed as a director of the Company with effect from the conclusion of the 2006 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2009, 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. Shareholders should note that each of Resolutions 3(III) to 3(V) will only be put to the meeting for voting if the relevant Shareholder who has indicated his intention to propose the candidate concerned under Article 90(2)(b) of HKEx’s Articles of Association does in fact propose such a resolution at the AGM.
7. This Second Proxy Form 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.
8. In order to be valid, this Second Proxy Form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney 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, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).
9. Completion and return of this Second Proxy Form will not preclude you from attending the meeting in person if you so wish. In such event, this Second Proxy Form will be deemed to have been revoked.
10. In the case of joint registered holders of any shares, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares 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 shares shall alone be entitled to vote in respect thereof.
11. **A Shareholder who has already lodged the proxy form (“First Proxy Form”) sent together with the circular of HKEx dated 28 March 2006 and 2005 Annual Report should note that:**
 - (a) **If no Second Proxy Form is lodged with HKEx’s registrar, the First Proxy Form will be treated as a valid proxy form lodged by him if correctly completed.** The proxy so appointed by the Shareholder will be entitled to vote at his discretion or abstain on any resolution properly put to the AGM other than those referred to in the notice convening the AGM and the First Proxy Form, including a resolution for the appointment of an additional candidate set out in the supplemental circular of HKEx dated 11 April 2006 as a Director.
 - (b) **If the Second Proxy Form is lodged with HKEx’s registrar before 48 hours prior to the time appointed for holding the meeting, i.e. 4:30 p.m. on Monday, 24 April 2006 (“Closing Time”), the Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by him. The Second Proxy Form will be treated as a valid proxy form lodged by the Shareholder if correctly completed.**
 - (c) **If the Second Proxy Form is lodged with HKEx’s registrar after the Closing Time, the Second Proxy Form will be invalid. However, it will revoke the First Proxy Form previously lodged by the Shareholder, and any vote that may be cast by the purported proxy (whether appointed under the First Proxy Form or the Second Proxy Form) will not be counted in any poll which may be taken on a proposed resolution.** Accordingly, Shareholders are advised **not to lodge the Second Proxy Form after the Closing Time.** If such Shareholders wish to vote at the AGM, they will have to attend in person and vote at the AGM themselves.
12. 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.
13. As a 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.
14. If a Shareholder has any queries about the validity of his proxy form deposited, he may contact HKEx’s registrar at 2862-8666.