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**THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this supplemental circular or as to the action to be taken, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

**If you have sold or transferred all your shares in Hong Kong Exchanges and Clearing Limited**, you should at once hand this supplemental circular and the accompanying proxy form to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Pursuant to Chapter 38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission regulates Hong Kong Exchanges and Clearing Limited in relation to the listing of its shares on The Stock Exchange of Hong Kong Limited. The Securities and Futures Commission takes no responsibility for the contents of this supplemental circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this supplemental circular.

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**Hong Kong Exchanges and Clearing Limited**  
**香港交易及結算有限公司**

(Incorporated in Hong Kong with limited liability)  
(Stock Code: 388)

**SUPPLEMENTAL CIRCULAR**  
**TO**  
**THE CIRCULAR TO SHAREHOLDERS DATED 20 MARCH 2009**  
**IN RESPECT OF MATTERS RELATING TO**  
**THE ELECTION OF DIRECTORS**  
**AT THE 2009 ANNUAL GENERAL MEETING**

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This supplemental circular should be read together with the Circular to Shareholders dated 20 March 2009. The Notice of Annual General Meeting of Hong Kong Exchanges and Clearing Limited to be held at the Exchange Auditorium in the Exchange Exhibition Hall of The Stock Exchange of Hong Kong Limited on 1st Floor, One and Two Exchange Square, Central, Hong Kong on Thursday, 23 April 2009 at 4:30pm is set out on page 4 of the Circular to Shareholders dated 20 March 2009.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed new proxy form (Second Proxy Form) in accordance with the instructions printed thereon to the Company's registrar, Hong Kong Registrars Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. Completion and return of the new proxy form shall not preclude you from attending and voting in person at the meeting or at any adjourned meeting should you so wish.

6 April 2009

This supplemental circular and the accompanying proxy form are printed in English and Chinese and are available on the HKEx website at [www.hkex.com.hk](http://www.hkex.com.hk) under the “Investor Relations Corner” and HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk).

Registered Shareholders are entitled at any time by reasonable notice in writing to the Company’s registrar or via e-mail ([communicationrequest@hkex.com.hk](mailto:communicationrequest@hkex.com.hk)) to the Company to change their choice of language or means of receipt of the Company’s corporate communications. Shareholders with Shares held through brokers or custodians should inform their respective brokers or custodians to effect any change.

To contribute to environmental protection, Shareholders are encouraged to take advantage of accessing corporate communications from HKEx through our website. HKEx will make a HK\$50 charitable donation for each election made by Shareholders to access corporate communications electronically, subject to a cap of HK\$100,000 per annum.

If Shareholders who have chosen to receive this supplemental circular and the accompanying proxy form by electronic means and who, for any reason, have difficulty in receiving or gaining access to these documents, the Company’s registrar will promptly upon request send the printed form of the same to them free of charge.

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## Definitions

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In this supplemental circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	annual general meeting of HKEx to be held on Thursday, 23 April 2009 at 4:30pm, notice of which is set out on page 4 of the Circular or, where the context so admits, any adjournment thereof;
“Articles of Association”	articles of association of HKEx, as originally adopted, or as from time to time altered in accordance with the Companies Ordinance, Chapter 32 of the Laws of Hong Kong;
“Board”	board of directors of HKEx;
“Circular”	circular to Shareholders dated 20 March 2009 in respect of matters to be considered at the AGM and proposals relating to: (i) the election of Directors; and (ii) the renewal of the general mandate to repurchase Shares;
“Closing Time”	48 hours before the time appointed for holding the AGM, ie, 4:30pm on Tuesday, 21 April 2009;
“Company” or “HKEx”	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited;
“Director(s)”	director(s) of HKEx;
“Elected Director(s)”	Director(s) elected by Shareholders at general meeting;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shareholder(s)”	holder(s) of Shares; and
“Shares”	shares of HK\$1.00 each in the capital of the Company.

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## Letter from the Board of Directors

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### 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)

#### **Independent Non-executive Directors**

ARCULLI, Ronald Joseph (Chairman)  
CHA May-Lung, Laura  
CHENG Mo Chi, Moses  
CHEUNG Kin Tung, Marvin  
FAN Hung Ling, Henry  
FONG Hup  
KWOK Chi Piu, Bill  
LEE Kwan Ho, Vincent Marshall  
LOH Kung Wai, Christine  
STRICKLAND, John Estmond  
WILLIAMSON, John Mackay McCulloch  
WONG Sai Hung, Oscar

#### **Registered Office**

12th Floor  
One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

#### **Executive Director**

CHOW Man Yiu, Paul (Chief Executive)

6 April 2009

Dear Shareholders,

### **1. INTRODUCTION**

This supplemental circular should be read together with the Circular which contains, inter alia, information of the election of Directors at the AGM. In particular, Shareholders' attention is drawn to the section under the heading "Resolution 3 – Election of Directors" on page 6 of the Circular and Appendix I of the Circular. The purpose of this supplemental circular is to give you further information relating to the election of Directors at the AGM.

### **2. ELECTION OF DIRECTORS**

Subsequent to the despatch of the Circular, the Secretary of the Company has received a written notice from a Shareholder of her intention to propose a resolution for the appointment of Mr Gilbert K T Chu as a Director at the AGM in accordance with Article 90(2)(b) of the Articles of Association. Information of Mr Chu is set out in Section B of the Appendix of this supplemental circular for Shareholders' information.

As explained in the Circular, the respective terms of office of Dr Christine K W Loh, an Elected Director, and Mr John M M Williamson, a Director appointed by the Board to fill a casual vacancy, will expire at the conclusion of the AGM and both of them are eligible for re-appointment. Dr Loh has, however, indicated that she will not stand for re-election, and will retire from the Board with effect from the conclusion of the AGM.

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## Letter from the Board of Directors

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On 4 March 2009, the Nomination Committee nominated, and the Board recommended Mr Ignatius T C Chan and Mr John M M Williamson to stand for election as Directors at the AGM. Information of Mr Chan and Mr Williamson including, their biographical details, interests in Shares, and attendance record at meetings of the Board and other committees and panels (if any), was included in the Circular and is also set out in Section A of the Appendix of this supplemental circular for Shareholders' ease of reference.

Including Mr Gilbert K T Chu, there are three candidates standing for election as Directors at the AGM. Shareholders may, if thought fit, elect up to two candidates as Directors at the AGM. In order to determine who shall be elected, the resolutions to be proposed at the AGM will contain a method of determining support for a candidate, all as set out in Appendix I of the Circular. Shareholders are advised to read this supplemental circular together with the Circular for information of the voting arrangements.

### 3. SECOND PROXY FORM

Since the proxy form ("First Proxy Form") sent together with the Circular and 2008 Annual Report of the Company does not contain the proposed resolution for appointment of the additional candidate as set out in this supplemental circular, a new proxy form ("Second Proxy Form") has been prepared and is enclosed with this supplemental circular.

You are requested to complete and return the Second Proxy Form in accordance with the instructions printed thereon to HKEx's registrar (with address shown on the cover page of this supplemental circular) as soon as possible and in any event before the Closing Time. Special arrangements about the completion and submission of the Second Proxy Form are also set out in the Appendix of this supplemental circular. Shareholders who have appointed or intend to appoint proxies to attend the AGM are requested to pay particular attention to the special arrangements set out therein.

If you are a non-registered Shareholder (ie, your Shares are held in an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee), you will not receive the Second Proxy Form. You have to give instruction to your intermediary/nominee to vote on your behalf, or if you wish to attend and vote at the AGM, you should arrange with your intermediary/nominee directly to obtain an authorisation.

Yours sincerely,  
By Order of the Board  
**HONG KONG EXCHANGES AND CLEARING LIMITED**  
**Ronald Joseph Arculli**  
Chairman

## LIST OF CANDIDATES STANDING FOR ELECTION AT THE AGM

## A. CANDIDATES RECOMMENDED BY THE BOARD

Information of Mr Ignatius T C Chan and Mr John M M Williamson is set out below in alphabetical order:

**1. Mr CHAN Tze Ching, Ignatius** BBS, JP  
(aged 52)

Director since	Board/committee/panel memberships held within HKEx group	Meetings attended/ held in 2008	Emoluments received for 2008/2009 (HK\$)
-	-	-	-
Interests in Shares within the meaning of Part XV of the SFO as at 2 April 2009 (no. of shares)			-
<b>Major office</b>	<ul style="list-style-type: none"> <li>The Bank of East Asia, Limited – consultant (2009~)</li> </ul>		
<b>Past offices</b>	<ul style="list-style-type: none"> <li>Bank of China (Hong Kong) Limited – deputy chief executive (2008)</li> <li>Citigroup (1980-2007: Citigroup Country Officer for Hong Kong and Head of Corporate and Investment Banking business for Greater China (2005-2007), Chief Operating Officer for Greater China (2004-2005), Citigroup Country Officer for Taiwan (2003-2005))</li> </ul>		
<b>Public service</b>	<ul style="list-style-type: none"> <li>Advisory Committee on Human Resources Development in the Financial Services Sector – chairman (2005~)</li> <li>Greater Pearl River Delta Business Council – member (2008~)</li> <li>Travel Industry Compensation Fund Management Board – chairman (2007~)</li> </ul>		
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>Bachelor of Business Administration and Master of Business Administration (University of Hawaii, USA)</li> <li>Certified Public Accountant (American Institute of Certified Public Accountants)</li> </ul>		

**2. Mr WILLIAMSON, John Mackay McCulloch**  
Independent Non-executive Director (aged 50)

Director since	Board/committee/panel memberships held within HKEx group	Meetings attended/ held in 2008 <sup>(note)</sup>	Emoluments received for 2008/2009 <sup>(note)</sup> (HK\$)
18 June 2008	HKEx – <ul style="list-style-type: none"> <li>Board</li> <li>Audit Committee</li> <li>Investment Advisory Committee</li> </ul>	5/5    100% 2/3    67% 1/2    50%	235,832 39,306 39,306 <hr/> 314,444
Interests in Shares within the meaning of Part XV of the SFO as at 2 April 2009 (no. of shares)			-
<b>Other major offices</b>	<ul style="list-style-type: none"> <li>Search Investment Group Limited – managing director and chief financial officer (2007~)</li> </ul>		
<b>Past offices</b>	<ul style="list-style-type: none"> <li>HKEx – member of Clearing Consultative Panel (2000-2007)</li> <li>Morgan Stanley Dean Witter Asia Limited – managing director, and head of infrastructure and operational risk (1998-2007)</li> <li>NatWest Investment Services, London – managing director (1992-1994)</li> <li>NatWest Securities Asia Holdings Limited – chief operating officer (1994-1998)</li> </ul>		
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>Chartered Accountant (The Institute of Chartered Accountants of Scotland)</li> <li>Bachelor of Arts (Accountancy &amp; Computer Science) (Heriot-Watt University, UK)</li> <li>Fellow (Hong Kong Securities Institute, and Securities &amp; Investment Institute, UK)</li> </ul>		

Note: Mr Williamson was appointed as a Director and a member of Audit Committee and Investment Advisory Committee effective 18 June 2008.

**B. CANDIDATE NOMINATED BY A SHAREHOLDER**

Information of Mr Gilbert K T Chu, the candidate proposed by a Shareholder in accordance with Article 90(2)(b) of the Articles of Association subsequent to the despatch of the Circular, is set out below:

**3. Mr CHU Kwok Tsu, Gilbert**  
(aged 52)

Director since	Board/committee/panel memberships held within HKEx group	Meetings attended/ held in 2008	Emoluments received for 2008/2009 (HK\$)
–	–	–	–
Interests in Shares within the meaning of Part XV of the SFO as at 2 April 2009 (no. of shares)			1,000 shares (Family interests) <sup>(note)</sup>
Major office	<ul style="list-style-type: none"> <li>• Vehicle Inspection Centre Limited – director (2003–)</li> </ul>		
Past offices	<ul style="list-style-type: none"> <li>• Crosby Securities (HK) Limited – director, and head of sales (1994-1996)</li> <li>• Shougang Concord Century Holdings Limited – non-executive director (2005-2007)</li> <li>• SocGen-Crosby Securities (HK) Limited – director, and head of research (1996-1997)</li> <li>• Sun Hung Kai Securities Limited – executive director, head of institutional sales and research, and head of corporate finance (1997-2001)</li> </ul>		
Qualifications	<ul style="list-style-type: none"> <li>• Master of Business Administration (Marketing) and Bachelor of Science (Industrial Engineering &amp; Operations Research) (University of California, Berkeley, USA)</li> </ul>		

Note: Such shares were owned by the spouse of Mr Chu.

None of the above candidates is related to any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of HKEx.

None of the above candidates has any service contract with any member of the HKEx group.

The candidate(s), if elected, will be appointed as a Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2012.

The remuneration of a non-executive Director is HK\$300,000 per annum. An additional remuneration of HK\$50,000 per annum will also be payable to a non-executive Director for each committee membership held on the Executive Committee, Audit Committee, Remuneration Committee and Investment Advisory Committee. The remuneration is payable to Directors for services rendered by each of them for the period between annual general meetings of HKEx, provided that such remuneration be payable in proportion to the period of service in the case of a Director who has not served the entire period.

Save for the information disclosed above, all candidates as mentioned above have indicated that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of Shareholders.

**SECOND PROXY FORM**

A Shareholder who has not yet lodged the First Proxy Form with the Company's registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint proxies to attend the AGM on his/her behalf. In this case, the First Proxy Form should **not** be lodged with the Company's registrar.

A Shareholder who has already lodged the First Proxy Form with the Company's registrar should note that:

- (i) **If no Second Proxy Form is lodged with the Company's registrar, the First Proxy Form will be treated as a valid proxy form lodged by him/her if correctly completed.** The proxy so appointed by the Shareholder will be entitled to vote at his/her discretion or to abstain from voting 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 this supplemental circular as a Director.
- (ii) **If the Second Proxy Form is lodged with the Company's registrar before the Closing Time, the Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid proxy form lodged by the Shareholder if correctly completed.**
- (iii) **If the Second Proxy Form is lodged with the Company'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 will 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.

Shareholders are reminded that completion and delivery of the First Proxy Form and/or the Second Proxy Form will not preclude Shareholders from attending and voting in person at the AGM or at any adjourned meeting should they so wish.