

HONG KONG EXCHANGES AND CLEARING LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING OF HONG KONG EXCHANGES AND CLEARING LIMITED 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.

Directors	:	Mr Charles Y K Lee (Chairman) Mr Paul M Y Chow Dr Marvin K T Cheung Mr Henry H L Fan Mr Fong Hup Mr Tim Freshwater Dr Bill C P Kwok Mr Dannis J H Lee Mr Vincent K H Lee Dr K S Lo Mr John E Strickland Mr David M Webb Mr Oscar S H Wong
Shareholders	:	As per the attached shareholders' attendance sheet
In Attendance	:	Mr Archie Tsim (Chief Financial Officer) Mr Joseph Mau (Company Secretary) Mr Stanley Chow (Allen & Overy) Mr William Woo (Allen & Overy) Mr Rick Heathcote (PricewaterhouseCoopers) Mr Richard Sun (PricewaterhouseCoopers)
Scrutineer	:	KPMG

1. Quorum and Notice

The Chairman welcomed the shareholders present at the meeting ("Shareholders"), and, after noting that a quorum for the meeting was present, called the meeting to order. As the Notice of Annual General Meeting ("Notice") had been served, and with the consent of the Shareholders, the Notice was taken as read.

2. Poll Voting

Pursuant to Article 70(1)(a) of the Articles of Association ("Articles") of Hong Kong Exchanges and Clearing Limited ("Company" or "HKEx"), the Chairman demanded poll voting on the resolutions set out in the Notice. With no objection from the floor, the Shareholders were invited to propose and second the resolutions set out in the Notice, and raise questions relating to the proposed resolutions, if any, before casting their votes. KPMG were retained as the scrutineer.

3. Audited Accounts, Directors' Report, and Auditors' Report

At the request of the Chairman, Mr Rick Heathcote and Mr Richard Sun, representatives of PricewaterhouseCoopers, auditors of HKEx ("Auditors") read the Auditors' Report, in English and in Cantonese respectively.

The Audited Accounts, the Directors' Report, and the Auditors' Report for the year ended 31 December 2005 were included in the 2005 Annual Report which had been sent to HKEx's shareholders, and tabled at the meeting.

The following resolution, designated as the ordinary resolution 1 in the Notice, was proposed by the Chairman, and seconded by Mrs Chu Ho Miu Hing of Good Harvest Securities Company Limited -

"THAT the Audited Accounts for the year ended 31 December 2005 together with the Reports of the Directors and of the Auditors be received as presented."

The Chairman invited questions from the floor, and no questions were raised.

4. Final Dividend

The Chairman noted that the Board had recommended payment of a final dividend of 64 cents per share. Including the interim dividend of 49 cents per share paid on 15 September 2005, total dividend for the year ended 31 December 2005 amounted to HK\$1.13 per share.

The following resolution, designated as the ordinary resolution 2 in the Notice, was proposed by the Chairman, and seconded by Mr Hamon Cheung of Tai Fook Securities Company Limited -

"THAT a final dividend of 64 cents per share for the year ended 31 December 2005 be paid to shareholders whose names appeared in the register of members of the Company on 26 April 2006."

The Chairman invited questions from the floor, and no questions were raised.

5. Appointment of Directors

The Chairman noted that five candidates were standing for election by the Shareholders to fill two available vacancies. The five candidates included Mr Lee Jor Hung, Dannis and Mr David Michael Webb who were Directors, and Mr Chu Kwok Tsu, Gilbert, Mr Ho Yau Lung, Lawrence and Dr Loh Kung Wai, Christine. Both Mr Dannis J H Lee and Mr David M Webb would, in accordance with the Article 90(1A) of the Articles, retire after the conclusion of the annual general meeting, and be eligible for re-appointment in accordance with Article 93(5) of the Articles. The two retiring Directors were recommended by the Board in accordance with Article 90(2)(a) of the Articles, whilst the other three candidates were proposed by shareholders in accordance with Article 90(2)(b). Relevant information of the five candidates was included in the supplemental circular dated 11 April 2006 which had been sent to HKEx's shareholders and tabled at the meeting. The Chairman reminded Shareholders that only the two candidates who could have the highest number of net votes cast on the resolutions proposing their respective appointments would be elected as Directors. If less than two candidates could have net positive votes, the Board would, pursuant to Article 92 of the Articles, consider appointing an appropriate person to fill the casual vacancy.

The following resolution, designated as the ordinary resolution 3(I) in the Notice, was proposed by the Chairman, and seconded by Mr Tony Espina of Goldride Securities Limited-

“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), Mr Lee Jor Hung, Dannis 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.”

The following resolution, designated as the ordinary resolution 3(II) in the Notice, was proposed by the Chairman, and seconded by Mr David M Webb of Fundamental Consultants Limited -

“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), Mr David Michael Webb 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.”

The following resolution, designated as the ordinary resolution 3(III) in the Notice, was proposed by Ms Audrey Chow of Audrey Chow Securities Limited, and seconded by Mr Simon Soo -

“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), Mr Chu Kwok Tsu, Gilbert 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.”

The following resolution, designated as the ordinary resolution 3(IV) in the Notice, was proposed by Mr Keith Lam of The Institute of Securities Dealers Limited and seconded by Mr Lim Wah Sai of Phillip Securities (Hong Kong) Limited -

“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), Mr Ho Yau Lung, Lawrence 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.”

The following resolution, designated as the ordinary resolution 3(V) in the Notice, was proposed by Mr David M Webb, and seconded by Mr David M Webb of Fundamental Consultants Limited -

“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), Dr Loh Kung Wai, Christine 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. Re-appointment of Auditors

The Chairman noted that the Company’s accounts for the year ended 31 December 2005 were audited by PricewaterhouseCoopers who would retire after the conclusion of this annual general meeting and had expressed their willingness to continue in office.

The following resolution, designated as the ordinary resolution 4 in the Notice, was proposed by Mr Francis Ka of RBC Investment Services (Asia) Limited, and seconded by Ms Audrey Chow of Audrey Chow Securities Limited -

“THAT PricewaterhouseCoopers be re-appointed Auditors until the conclusion of the next annual general meeting, and the Board of Directors be authorised to fix the remuneration of the Auditors.”

7. General Mandate to Repurchase Shares

The Chairman referred the Shareholders to the ordinary resolution 5 in the Notice, which was a request for a general mandate to be given by HKEx’s shareholders to the Board for the repurchase of not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company, as at the date of this resolution. Relevant information of the proposed repurchase mandate was included in circular dated 28 March 2006 which had been sent to HKEx’s shareholders and tabled at the meeting. He further stated that the Directors had no immediate plan to exercise the mandate to repurchase any shares.

The following resolution, designated as the ordinary resolution 5 in the Notice, was proposed by the Chairman, and seconded by Mrs Choi Chen Po Sum of National Resources Securities Limited -

“THAT the ordinary resolution 5 in the Notice be approved.”

8. Remuneration of Non-executive Directors

The Chairman referred the Shareholders to the ordinary resolution 6 in the Notice, which was a proposal of paying a remuneration of HK\$240,000 to each of the Non-executive Directors for their services rendered during the period from the conclusion of this meeting to the conclusion of the next annual general meeting of the Company. The Chairman noted that the remuneration would remain unchanged at that level until shareholders in general meeting otherwise determined. The Chairman further noted that Non-executive Directors who were shareholders would abstain from voting on the ordinary resolution 6 in the Notice.

The following resolution, designated as the ordinary resolution 6 in the Notice, was proposed by Mrs Chu Ho Miu Hing of Good Harvest Securities Company Limited, and seconded by Mr Hamon Cheung of Tai Fook Securities Company Limited -

“THAT the ordinary resolution 6 in the Notice be approved.”

9. Casting of Votes

All resolutions had been proposed and seconded by the Shareholders. The Chairman noted that this general meeting was the last one that he chaired in the capacity as the Chairman. He expressed his sincere thanks to HKEx’s shareholders for their great support accorded to him over the past six years. The Chairman then declared the poll was open. The Shareholders might cast their votes on the proposed and seconded resolutions by completing and depositing their voting slips into the ballot boxes placed at the front and at the back of the Exchange Auditorium. Voting time allowed was twenty minutes.

After confirming that no Shareholders would further cast vote on the proposed and seconded resolutions, the Chairman declared that the poll was closed at 5:20 p.m. He then declared a short break of the meeting until 6:30 p.m. or at a later time of the day for the scrutineers to count the votes, by then the poll results would be announced. The Chairman further noted that the poll results would be published as an announcement in the South China Morning Post and the Hong Kong Economic Times on 27 April 2006, and be posted on the HKEx website for public information.

10. Poll Results

After noting that a quorum was present, the meeting was resumed at about 6:50 p.m.

The Chairman announced the following poll results -

- (i) there were 337,529,781 votes in favour of, and 134,000 votes against, the ordinary resolution 1 in the Notice of receiving the Audited Accounts, the Directors’ Report, and the Auditors’ Report for the year ended 31 December 2005. The Chairman declared that the said ordinary resolution was carried by the majority;
- (ii) there were 360,130,131 votes in favour of, and 134,000 votes against, the ordinary resolution 2 in the Notice of approving the final dividend of 64 cents per share. The Chairman declared that the said ordinary resolution was carried by the majority;
- (iii) (a) there were 297,916,207 votes in favour of, and 87,777,455 votes against the appointment of Mr David Michael Webb as a Director. The net positive votes were 210,138,752;

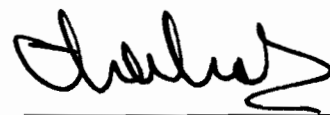
- (b) there were 192,667,234 votes in favour of, and 108,088,299 votes against the appointment of Dr Loh Kung Wai, Christine as a Director. The net positive votes were 84,578,935;
- (c) there were 166,595,727 votes in favour of, and 145,590,462 votes against the appointment of Mr Ho Yau Lung, Lawrence as a Director. The net positive votes were 21,005,265;
- (d) there were 168,894,080 votes in favour of, and 224,321,735 votes against the appointment of Mr Lee Jor Hung, Dannis as a Director. The net negative votes were 55,427,655; and
- (e) there were 81,434,964 votes in favour of, and 223,312,894 votes against the appointment of Mr Chu Kwok Tsu, Gilbert as a Director. The net negative votes were 141,877,930.

The Chairman declared that the ordinary resolutions 3(II) and 3(V) for appointing Mr David Michael Webb and Dr Loh Kung Wai, Christine each as a Director of the Company were carried by the majority and had the highest positive net votes. Mr David Michael Webb and Dr Loh Kung Wai, Christine were elected as Directors of the Company;

- (iv) there were 355,871,831 votes in favour of, and 4,372,300 votes against, the ordinary resolution 4 in the Notice of appointing PricewaterhouseCoopers as the Auditors. The Chairman declared that the said ordinary resolution was carried by the majority;
- (v) there were 352,482,128 votes in favour of, and 806,000 votes against, the ordinary resolution 5 in the Notice of granting the general mandate for repurchase of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of this resolution. The Chairman declared that the said ordinary resolution was carried by the majority; and
- (vi) there were 342,151,746 votes in favour of, and 2,685,000 votes against, the ordinary resolution 6 in the Notice of approving the payment of a remuneration of HK\$240,000 to each of the Non-executive Directors and the remuneration level should remain unchanged until shareholders in general meeting otherwise determined. The Chairman declared that the said ordinary resolution was carried by the majority.

11. Close of meeting

There being no other business, the Chairman declared the meeting closed at about 7:10 p.m.



Chairman

Annual General Meeting of Hong Kong Exchanges and Clearing Limited 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.

Attendance List (Shareholders, proxies and corporate representatives)

Au Dung; Au Ka Yee; Chan Elan; Chan Henry; Chan Kwai Lan; Chan Shuk Ying Yvonne; Chan Wong Yoke Fong Linda; Chan Yu Yuk; Chang Mei I; Chau Chin Hung; Chen Po Sum; Chen Wai Huen Douglas; Cheung Chun Ming; Cheung Kwok Wai; Cheung Shu Eng; Chow Man Yiu Paul; Chow Pei Fung; Choy Sze Chung Jojo; Chu Ho Miu Hing; Chu Hoo Chi; Chu Kwok Tsu Gilbert; Chung Mui Ling; Chung Pui Fat; Chung Suk Ping; Espina Anthony; Fok Kwong Man; Fung Ka Lok; Fung Sing Yui; Ho Kin Wah; Ho Shiu Kwan Philip; Ho Wai Keun & Fung Yuk; Ho Yau Lung Lawrence; Huang Tien To Thomas; Hui Che Shing; 孔少雄; Ip Sui Ying; Ka Francis; Ko Chun Fung Henry; Ko Kun; Kwan Chi Chiu; Kwok Chi Piu Bill; Lai Ngun; Lam Ching Man; Lam Hon Keung Keith; Lam Kin Hing; Lam Lin Ying Yvonne; Lau Lai Ha; Lau Shing Ngon; 劉升昂; Law Ching Yin; Lee Chan Lai Ming Judy; Lee Jor Hung; Lee Kai Yan; Lee King Yeung; Lee Kwan Ho Vincent; Lee Lau Shek; Lee Sau Chun & Wong Cheong Yee; Lee Shu Kuen, Lee Yeh Kwong Charles; Leong Ka Chai; Leung Pui; Li Pak Cheung; Lim Ester; Lim Wah Sai; Lo Sau Han; Loh Christine Kung Wai; Luk Kam; Luong Vanessa; Ng Chung Wai; Ng Sau Kuen Joyce; Ng Shieu Wen Shrah; Ng Wa Yee; Poon Yee Wing; Shum Kin Wai Frankie; Siu Kit Shuen Catherine; Siu Yun Tang; So Sui Luen; Soo Shiu Cheung; Strickland J E; Sum Man Ku; Tam Chung Tak; Tang Hang Lun; Tang Tsz Tung; Tang Wei; Tang Yuk Chun; To Hoi Hung; Tong Hung Foon; Tsang Pak Wing; Wai Man King; Webb David Michael; Wong Ka Nung; Wong Siu Chuen; Wong Yim Wah; Woo King Kwok Robert; Wu Chi Hung; Yau Wilson; Yip Koon Wah; and Yip Shun Shing.