

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 ON 1ST FLOOR, ONE AND TWO EXCHANGE SQUARE, CENTRAL, HONG KONG ON THURSDAY, 26 APRIL 2007 AT 4:30 P.M.

Directors	:	Mr Ronald J Arculli (Chairman) Mrs Laura M Cha Mr Moses M C Cheng Dr Marvin K T Cheung Mr Paul M Y Chow Mr Henry H L Fan Mr Fong Hup Dr Bill C P Kwok Mr Vincent K H Lee Dr Christine K W Loh Mr John E Strickland Mr David M Webb Mr Oscar S H Wong
Shareholders	:	As per the attached attendance list
In Attendance	:	Mr Archie Tsim (Chief Financial Officer) Mr Joseph Mau (Company Secretary) Mr Stanley Chow (Allen & Overy) Mr Michael Liu (Allen & Overy) Mr Rick Heathcote (PricewaterhouseCoopers) Mr Keith Lie (PricewaterhouseCoopers)
Scrutineer	:	Grant Thornton

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. Grant Thornton were retained as the scrutineer.

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

At the request of the Chairman, Messrs Rick Heathcote and Keith Lie, 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 2006 were included in the 2006 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 Ms Audrey Chow of Audrey Chow Securities Limited -

"THAT the Audited Accounts for the year ended 31 December 2006 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 HK\$1.19 per share. Including the interim dividend of 94 cents per share paid on 19 September 2006, total dividend for the year ended 31 December 2006 amounted to HK\$2.13 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 HK\$1.19 per share for the year ended 31 December 2006 be paid to shareholders whose names appeared in the register of members of the Company on 26 April 2007."

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

5. Appointment of Directors

The Chairman noted that two candidates were standing for election by the Shareholders to fill two available vacancies. The two candidates, namely Messrs John E Strickland and Oscar S H Wong were existing Directors. Both Messrs John E Strickland and Oscar S H Wong 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. Relevant information of the two candidates was included in the circular dated 28 March 2007 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 appropriate person(s) to fill the casual vacancy(ies).

The following resolution, designated as the ordinary resolution 3(a) in the Notice, was proposed by the Chairman, and seconded by Mr Benson Ng of HSBC Broking Securities (HK) 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 2007 (“the 2007 AGM”) or on the date of its adjournment (where applicable), Mr John E Strickland be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2007 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2010, 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(b) in the Notice, was proposed by the Chairman, and seconded by Mrs Chu Ho Miu Hing of Good Harvest Securities Company 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 2007 (“the 2007 AGM”) or on the date of its adjournment (where applicable), Mr Oscar S H Wong be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2007 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2010, 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 Chairman invited questions from the floor, and no questions were raised.

6. Re-appointment of Auditors

The Chairman noted that the Company’s accounts for the year ended 31 December 2006 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 Lim Wah Sai of Phillip Securities (HK) Limited, and seconded by Mr Francis Ka of RBC Investment Services 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.”

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

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 2007 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 was proposed by the Chairman, and seconded by Mr Henry Chan of Sanfull Securities Limited -

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

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

8. Remuneration of Non-executive Directors

The Chairman referred the Shareholders to the ordinary resolution 6(a) in the Notice, which was a proposal to pay a remuneration of HK\$450,000 to the Chairman and HK\$300,000 to each of the Non-executive Directors for their services rendered during the period from the conclusion of each annual general meeting to the conclusion of the annual general meeting of the Company to be held in the immediately following year until HKEx's shareholders otherwise determined provided that such remuneration should be payable in proportion to the period of service in the case if a Director who had not served the entire period. The current remuneration level of HK\$240,000 for each Non-executive Director was approved by HKEx's shareholders at the 2006 annual general meeting. The Chairman further noted that the Non-executive Directors who were shareholders would abstain from voting on the ordinary resolution 6(a) in the Notice.

The following resolution was proposed by Mr Francis Ka of RBC Investment Services Limited, and seconded by Mr Cham Yau Nam of The Institute of Securities Dealers Limited -

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

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

9. Remuneration of Committee Members

The Chairman referred the Shareholders to the ordinary resolution 6(b) in the Notice, which was a proposal to pay a remuneration of HK\$50,000 to the chairman and every member but excluding the Executive Director of certain Board committees of the Company for their services rendered during the period from the conclusion of each annual general meeting to the conclusion of the annual general meeting of the Company to be held in the immediately following year until HKEx's shareholders otherwise determined provided that such remuneration should be payable in proportion to the period of service in the case of a committee member who had not served the entire period. The relevant committees were Audit Committee, Executive Committee, Investment Advisory Committee and Remuneration Committee. The Chairman further noted that Non-executive Directors who were shareholders would abstain from voting on the ordinary resolution 6(b) in the Notice.

The following resolution was proposed by Mr Henry Chan of Sanfull Securities Limited, and seconded by Mr Lim Wah Sai of Phillip Securities (HK) Limited -

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

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

10. Casting of Votes

Noting that all resolutions had been proposed and seconded by the Shareholders, the Chairman declared the poll was open. The Shareholders were invited to 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 about twenty minutes.

Noting that no Shareholders would further cast vote on the proposed and seconded resolutions, the Chairman declared that the poll was closed at 5:05 p.m. He then declared a short break of the meeting until 5:45 p.m. or at a later time of the day for the scrutineer 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 2007, and be posted on the HKEx website for public information.

11. Poll Results

After noting that a quorum was present, the meeting was resumed at about 6:00 p.m.

The Chairman announced the following poll results -

- (i) there were 270,392,743 votes in favour of, and 22,000 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 2006. The Chairman declared that the said ordinary resolution was carried by the majority;
- (ii) there were 296,833,966 votes in favour of, and 37,000 votes against, the ordinary resolution 2 in the Notice of approving the final dividend of HK\$1.19 per share. The Chairman declared that the said ordinary resolution was carried by the majority;
- (iii) (a) there were 296,592,466 votes in favour of, and 278,500 votes against the appointment of Mr John E Strickland as a Director. The net positive votes were 296,313,966; and

(b) there were 296,132,466 votes in favour of, and 483,500 votes against the appointment of Mr Oscar S H Wong as a Director. The net positive votes were 295,648,966.

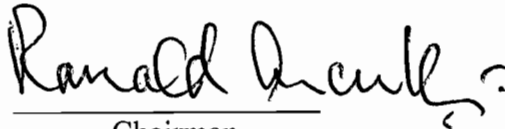
The Chairman declared that the ordinary resolutions 3(a) and 3(b) of appointing Mr John E Strickland and Mr Oscar S H Wong each as a Director of the Company were carried by the majority. Messrs John E Strickland and Oscar S H Wong were elected as Directors of the Company;

- (iv) there were 296,850,966 votes in favour of, and 30,000 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 291,516,466 votes in favour of, and 5,583,500 votes against, the ordinary resolution 5 in the Notice of granting the general mandate for the 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;
- (vi) (a) there were 284,326,956 votes in favour of, and 647,500 votes against, the ordinary resolution 6(a) in the Notice of approving the payment of a remuneration of HK\$450,000 to the Chairman and HK\$300,000 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; and

(b) there were 284,751,956 votes in favour of, and 202,500 votes against, the ordinary resolution 6(b) in the Notice of approving the payment of a remuneration of HK\$50,000 to each member of certain Board committees of the Company including the chairman but excluding the Executive Director, 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.

12. Close of meeting

There being no other business, the Chairman declared the meeting closed at about 6:10 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 on 1st Floor, One and Two Exchange Square, Central, Hong Kong on Thursday, 26 April 2007 at 4:30 p.m.

Attendance List (Individual shareholders, proxies and corporate representatives)

Individual Shareholders

Chan Wong Yoke Fong Linda; Chow Man Yiu Paul; Choy Si Mui; Chung Kwai Lin; Fan Yuen San; Fok Kwong Man; Ho Kam Tim; Hua Sok Huong; Kwok Yuk Yin; Lai Ngun; Lam Ching Man; Lam Kam Ming; Lam Kim Lai Jeannie; Lau Lai Ha; Lau Wing Cheung; Lee Chan Lai Ming Judy; Lee Choi Ping; Lee Mee Yung; Leung Kum Huen; Leung Yun Lam & Ip Sok Fun; Ng Siu Ngor; Ng Wa Yee; Poon Yee Wing; Sha Yuk Yu; Siu Miu Ling; So Oi Har Eva; Sze Chuen Chuen; Tam Yun Mui; Tang Hang Lun; To Hoi Hung; Tong Hung Foon; Tuen Yau Kuen; Wai Man King; Wang Shin You; Webb David Michael; Wong She Wing; Wong Siu Chuen; Wong Tim Chung; Wong Wai Kwan; and Wong Yim Wah.

Proxies

Arculli Ronald Joseph; Cham Yau Nam Allen; Chan Henry; Chung Yu Oi; Ho Ka Lau William; Kwok Chi Piu Bill; Lim Wah Sai; and Webb David Michael.

Corporate Representatives

Brocklehurst Kevin; Cham Yau Nam Allen; Chan Henry; Chan Wing; Chau Po Kau; Cheung Kwok Wai; Chow Pei Fung Audrey; Chu Ho Miu Hing; Chua Yee Lam; Chung Mui Ling; Ho Siu Ping Nancy; Ka Francis; Kwan Ling Lin; Kwok Chi Piu Bill; Lim Wah Sai; Luong Vanessa; Ng Ka Fai Benson; Strickland John Estmond; and Yuen Kam Kin.