

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, 24 APRIL 2008 AT 4:30 P.M.

Directors : Present:
Mr Ronald J Arculli (Chairman)
Dr 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

Absent:
Mrs Laura M Cha

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 William Woo (Allen & Overy)
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 all resolutions set out in the Notice after they had been proposed and seconded by the Shareholders. The Chairman invited the Shareholders to raise questions relating to the

proposed resolutions, if any, before casting their votes. The Share Registrar would count the votes cast and Grant Thornton, the appointed scrutineer, would counter-check the poll results.

3. Audited Accounts, Directors' Report, and Auditor's Report

At the Chairman's request, Mr Keith Lie, representative of PricewaterhouseCoopers, auditor of HKEx ("Auditor" or "PwC") read the Auditor's Report, in English and in Cantonese.

The Chairman noted that the Audited Accounts, the Directors' Report, and the Auditor's Report for the year ended 31 December 2007 were included in the 2007 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 Mr Benson Ng of HSBC Broking Securities (HK) Limited -

"THAT the Audited Accounts for the year ended 31 December 2007 together with the Reports of the Directors and of the Auditor be received, as presented."

The Chairman noted that there were no questions from the floor.

4. Final Dividend

The Chairman said that the Board had recommended payment of a final dividend of HK\$3.40 per share. Including the interim dividend of HK\$1.79 per share paid on 18 September 2007, total dividend for the year ended 31 December 2007 amounted to HK\$5.19 per share.

The following resolution, designated as the ordinary resolution 2 in the Notice, was proposed by the Chairman, and seconded by Ms Audrey Chow of Audrey Chow Securities Limited -

"THAT a final dividend of HK\$3.40 per share for the year ended 31 December 2007 be paid to shareholders whose names appeared in the register of members of the Company on 24 April 2008."

The Chairman noted that there were no questions from the floor.

5. Appointment of Directors

The Chairman noted that four candidates were standing for election by the Shareholders to fill two available vacancies, namely Dr Bill C P Kwok, Mr Vincent K H Lee, Mr Robert E J Bunker and Mr Gilbert K T Chu. Dr Bill C P Kwok and Mr Vincent K H Lee would, in accordance with the Article 90(1A) of the Articles, retire at the conclusion of this 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 to stand for re-election, whilst the other two candidates were proposed by HKEx's shareholders in accordance with Article 90(2)(b). Relevant information of the four candidates was included in the supplemental circular to shareholders dated 9 April 2008, which was tabled at the meeting. The Chairman reminded the

Shareholders that only the two candidates who could have the highest number of net positive 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 or persons to fill the casual vacancy or vacancies.

The following resolution, designated as the ordinary resolution 3(a), was proposed by the Chairman, and seconded by Mr Lim Wah Sai of Phillip 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 24 April 2008 or on the date of its adjournment (where applicable) (the “2008 AGM”), Dr Bill Chi Piu KWOK be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2008 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2011, 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), was proposed by the Chairman, and seconded by Mr Allen Cham of Kwong Fat Hong (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 24 April 2008 or on the date of its adjournment (where applicable) (“the 2008 AGM”), Mr Vincent Kwan Ho LEE be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2008 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2011, 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 then invited Shareholders to propose and second the ordinary resolution 3(c).

The following resolution, designated as the ordinary resolution 3(c), was proposed and seconded by Mr David M Webb, as a shareholder and a proxy of Fundamental Consultants Limited respectively -

“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 24 April 2008 or on the date of its adjournment (where applicable) (“the 2008 AGM”), Mr Robert Edward John BUNKER be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2008 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2011 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 then invited Shareholders to propose and second the ordinary resolution 3(d).

Mr Kam Cheuk Bun (“Mr Kam”) as proxy for Ms Cindy Kam (“Ms Kam”) said that Ms Kam had invested a significant portion of her retirement funds in HKEx’s shares with a belief that the investment would yield a satisfactory return which could meet her retirement needs. However, in the past two years, she noticed that the rapid development of overseas exchanges had constituted a threat to the Company’s prospect. In order to protect shareholders’ interests, she considered that changes must start at the Board level where strategic decisions and guidance to the managing executives were made. The Board required fresh, energetic, capable and visionary personnel to implement changes and to expedite the metamorphosis of the Company. Ms Kam strongly believed that Mr Gilbert K T Chu who had over twenty years of experience in international finance, good understanding in practical operation of financial exchanges, and the aspiration to promote the Company to become the top financial exchange in the world, was the appropriate person.

The following resolution, designated as the ordinary resolution 3(d), was proposed by Mr Kam as proxy for Ms Kam, and seconded by Mr Gilbert K T Chu as proxy for Ms Marivic Fancubila -

“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 24 April 2008 or on the date of its adjournment (where applicable) (“the 2008 AGM”), Mr Gilbert Kwok Tsu CHU be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2008 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2011, 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 noted that there were no questions from the floor.

6. Re-appointment of Auditor

The Chairman noted that the Company’s accounts for the year ended 31 December 2007 were audited by PwC who would retire after the conclusion of this annual general meeting. PwC had expressed their willingness to continue in office.

The following resolution, designated as the ordinary resolution 4 in the Notice, was proposed by Mr Fung Sing Yui of Shanghai Commercial Bank Limited, and seconded by Mrs Chu Ho Miu Hing of Good Harvest Securities Company Limited -

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

The Chairman noted that there were no questions from the floor.

Mr Gilbert K T Chu said that, according to his re-collection, PwC had been engaged since HKEx's incorporation in 1999. He did not object to retaining PwC, as he had no doubt about their competence. However, it would be a good corporate governance practice, in particular in light of some listed companies failed in the past because of problems in their accounts, to rotate the auditor, say every three years. The rotation would give the new auditor a fresh look at the books, and it would hopefully improve corporate governance. As HKEx was the provider of the listing platform in Hong Kong, it had the obligation to be the pioneer in implementing good corporate governance practice by rotating its Auditors. Although rotation was not mandatory, the Board should consider from time to time implementing such a corporate governance guideline.

The Chairman said that the Board and the management had considered the issue. A rotation policy had already been in place to rotate the engagement partner of the Auditor every five years in order to ensure independence. The Chairman then thanked Mr Gilbert K T Chu for his opinion.

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 Company's issued share capital, as at the date of this resolution. Relevant information of the proposed repurchase mandate was included in the circular to shareholders dated 26 March 2008, which was tabled at the meeting. The Chairman 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 noted that there were no questions from the floor.

8. Casting of Votes

Noting that all resolutions had been proposed and seconded by the Shareholders, the Chairman declared the poll open at about 5:00 p.m. 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 20 minutes, and the poll would be declared close at about 5:20 p.m. In order to facilitate vote counting, Chairman advised the meeting that one of the ballot boxes would be sealed and removed from the Exchange Auditorium 10 minutes before close. Thereafter, the Shareholders could still deposit their voting slips into the other ballot box until the poll was declared close.

Noting that no Shareholders would further cast vote on the proposed and seconded resolutions, and with the consent of the Shareholders, the Chairman declared the poll close at about 5:16 p.m. He then declared a short break of the meeting for about 90 minutes during which the Shareholders' votes on the resolutions would be counted, and the meeting would be re-convened at about 6:45 p.m. for announcing the poll results. The Chairman further noted that the poll results would be posted on the HKEx website for public information.

Mr Gilbert K T Chu referred the Shareholders to an article appeared on newspapers of the day about lowering of stamp duty in the Mainland, as a move to stimulate activities in the stock market. He opined that HKEx should also consider lobbying the Hong Kong Government for a similar move. Mr Gilbert K T Chu commended the Chairman on the past achievement at the Hong Kong Jockey Club of convincing the Hong Kong Government to change the way of charging betting duty. The change was to the benefit of the community as surplus of the Hong Kong Jockey Club was for supporting charities. In addition, the change had worked effectively against putting bets to the illegal book runners. Similarly, HKEx was competing with many other platforms in the world, and trading cost efficiency was thus one of the investors' major considerations of trading securities in Hong Kong. In order to enhance HKEx's competitiveness, Mr Gilbert K T Chu proposed combining stamp duty and trading levy and reducing the combined charging rate. He appealed to the Chairman for making the said proposition to the Hong Kong Government.

The Chairman noted that the Board members and the management were all well aware of the stamp duty issue. In fact, his predecessor and the previous Boards had repeatedly raised the issue with, and proposed a variety of options to, the Hong Kong Government but so far no favourable response had been received. HKEx would relentlessly follow up the issue. On the other hand, he was aware that there were market voices supporting the charging of stamp duty because there was no capital gain tax in Hong Kong. The Chairman then thanked Mr Gilbert K T Chu for his views.

Mr Simon Soo, as proxy for a shareholder, said that he personally supported paying stamp duty instead of capital gain tax.

The Chairman thanked Mr Simon Soo for his views.

9. Poll Results

After noting that a quorum was present, the meeting was resumed at about 6:45 p.m.

The Chairman announced the following poll results -

- (i) there were 298,577,744 votes in favour of, and 3,000 votes against, the ordinary resolution 1 in the Notice of receiving the Audited Accounts, the Directors' Report, and the Auditor's Report for the year ended 31 December 2007. The Chairman declared that the said ordinary resolution was carried by the majority;
- (ii) there were 324,117,156 votes in favour of, and 1,000 votes against, the ordinary resolution 2 in the Notice of approving the final dividend of HK\$3.40 per share. The Chairman declared that the said ordinary resolution was carried by the majority;
- (iii) The Chairman announced the poll results of the third ordinary resolutions for the election of Directors in the order of the highest net votes:
 - (a) there were 311,052,611 votes in favour of, and 14,502,195 votes against the appointment of Dr Bill Chiu Piu KWOK as a Director. The net positive votes were 296,550,416;

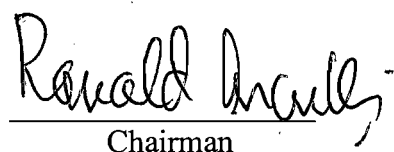
- (b) there were 180,885,493 votes in favour of, and 145,187,368 votes against the appointment of Mr Vincent Kwan Ho LEE as a Director. The net positive votes were 35,698,125;
- (c) there were 146,946,398 votes in favour of, and 172,099,569 votes against the appointment of Mr Robert Edward John BUNKER as a Director. The net negative votes were 25,153,171; and
- (d) there were 51,857,892 votes in favour of, and 265,965,075 votes against the appointment of Mr Gilbert Kwok Tsu CHU as a Director. The net negative votes were 214,107,183.

The Chairman declared that the ordinary resolutions 3(a) and 3(b) for appointing Dr Bill Chi Piu KWOK and Mr Vincent Kwan Ho LEE each as a Director of the Company were carried by the majority. Dr Bill Chi Piu KWOK and Mr Vincent Kwan Ho LEE were elected as Directors of the Company;

- (iv) there were 315,544,187 votes in favour of, and 1,925,054 votes against, the ordinary resolution 4 in the Notice of re-appointing PricewaterhouseCoopers as the Auditor. The Chairman declared that the said ordinary resolution was carried by the majority; and
- (v) there were 316,936,741 votes in favour of, and 82,990 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.

10. Close of meeting

There being no other business, the Chairman declared the meeting close at about 6:50 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, 24 April 2008 at 4:30 p.m.

Attendance List (Individual shareholders, proxies and corporate representatives)

A. Names of Shareholders Present

(i) In Person

Cham Yau Nam	Lam Chi Khai	So Sui Luen
Chan Chu	Lam Ching Man	Sum Man Ku
Chan Chun Yuk	Lam Kam Ming	Sze Chuen Chuen
Chan Elan	Lam Yuen Yee	Tai Mei Sin
Chan Lai Ming Judy	Lau Lai Ha	Tam Fung Tai
Chan Wai Yuen	Lee Choi Ping	Tam Yun Mui
Chan Wong Yoke Fong Linda	Lee Mee Yung	Tang Foo Kau
Cheung Hon Man	Lee Philip	To Hoi Hung
Cheung Oi Lin	Lee Soong Kwong	Tong Hung Foon
Chiu Kam Leung	Lee Yee Ping	Tong Yau Jink
Choi Yeung Shun Johnson	Leung Fuk Hing	Tuen Yau Kuen
Chow Tang Bill	Leung Ho Yan	Webb David Michael
Chui Shek Wah & Vong In Pek	Leung Miu Ling	Wong Chung Leung Richard
Chung Chuen Yi	Leung Tim Shin	Wong King Sun Johnny & Yuen Yung & Wong Wai Shuen Linda
Ho Kam Tim	Lo Shau Wah	Wong Kwok Kuen
Ho Kin Wah	Miu Oi Kuen	Wong She Wing
Ho Wai Kuen	Ng Wa Yee	Wong Siu Chuen
Ho Yuk Yee Calvin	Ngan Ming Ho	Wong Tim Chung
Hua Sok Huong	Poon Yee Wing	Wong Yim Wah
Hui Siu Tong	Quach Chi	Woo King Kwok Robert
Ko Chi Chung Stephen	Seto Chin Chu Teresa	Yuan Chen Wah
Ko Sau Lai	Shiu Man Ling	Yuan Chen Wah & Yuen Lee Kar Ling
Kung Ying Biu	Siu Miu Ling	
Kung Yu Chung	So Oi Har Eva	

(ii) By Proxy

Audrey Chow Securities Ltd	Kun Sing	Phillip Commodities (HK) Ltd
Chan Chiu Ming	Kwan Sim Hing	Phillip Securities (HK) Ltd
Chan Kai Yu Martin	Kwan Ying Kwei	Po Kam Chung Ernest
Chan Kam Fai	Lai Hon Hung John	Poon Yuk Ching
Chan Kam Tim Michael	Lai Man Tsz	Public Securities Limited
Chan Shum Yue Bonnie	Lam Koon Kam	Shing Kwok Shui
Chan Tse Kuen	Lau Chi Pan	Soo Hung Sham
Cheng Chi Lam	Lee Shu Kuen	Sun Hung Kai (Nominees) Limited
Chik Chui Sze	Leung Shing Kay	Tang Hang Lun
Chow Kit Wa	Leung Shun Shing Edmund	The Institute of Securities Dealers Ltd
Chow Lee Yeung & Tse Moon Shun	Leung Yuk	Wader Securities Co Ltd
Chow Man Yiu Paul	Li Kwong Wing	Webb Karen Anne
Chung Kam Hung	Li Man Wai Kenneth John	Wocom Limited
DL Brokerage Ltd	Liu Joyce	Wocom Securities Limited
Fancubila Marivic C	Mau Kam Shing Joseph	Wong Kwai Lai
Fok Kwong Man	Member One Limited	Wong Lam
Full Speed Securities Co Ltd	Member Two Limited	Wong Yuet Ping
Fundamental Consultants Limited	Miu Ping Yim	Wong Yuk Yee
Global Courage Securities Limited	Ng Chung Dan	Yim Kam Wing
Ha Yin Yeung	Ng Wing Yin	Zhang Saiyu
Kam Cindy Boo Kee		

(iii) By Corporate Representatives

Bocom International Holdings Company Limited	HKSCC Nominees Limited	Sanfull Securities Ltd
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B. Names of Proxies and Corporate Representatives

Arculli Ronald Joseph	Fung Chi Lun	Nip Chiu Kai
Bunker Robert Edward John	Fung Sing Yui	Pang Ming Fai
Cham Yau Nam	Ho Sin Man	Shu Yee Har
Chan Chi Cheong	Kam Cheuk Bun	Shu Yee Nar
Chan Chong Man	Kam Wai Ling	Soo Shiu Cheung Simon
Chan Chun Woon Cecilia	Kwok Chi Piu Bill	Strickland John Estmond
Chan Elan	Lai Hing Kwok	Szeto Mei Wa
Chan Henry	Lai Lai Wah	Tang Chih Shan
Chan Hung Kwan	Lai Ming Kin	Tang Chung Tung
Chan Kwok Wing Raphael Ambrose	Lai Shiu Fan	Tong Shuk Yin
Chan Ping Cheung	Lai Tung Wing	Tsang Kwong Fat
Chan Wing	Lee Hoi Tong	Tsui Choi Yau
Chan Yat Cheung	Lee Jor Hung	Webb David Michael
Cheng Siu King Fanny	Lee Kwan Ho Vincent Marshall	Wong Mo Ling
Cheung Kit Wah Owen	Lee Shiu	Wong Oi
Cheung Wing Fai	Li Wai Yuk	Wong Pak Cheung
Choi Pik Chau	Lim Wah Sai	Wong Se Yuen
Chow Fung Chi	Lo Pui Shan Florence	Woo King Kwok Robert
Chow Pei Fung Audrey	Luk Kam	Wu Chi Yuen
Choy Sze Chung JoJo	Ma Yuk Bing	Yan Xiao Zhang
Chu Ho Miu Hing	Miu Yuk Sum	Yip Shun Shing
Chu Kwok Tsu Gilbert	Ng Ka Fai Benson	Yuen Kam Kin
Chua Yee Lam	Ng Shau Hung	Yuen Kit Yan Gertrude
Chung Yu Oi		