

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, 23 APRIL 2009 AT 4:30 P.M.

- Directors : Present:
Mr Ronald J Arculli (Chairman)
Dr Moses M C Cheng
Mr Paul M Y Chow
Mr Fong Hup
Dr Bill C P Kwok
Mr Vincent K H Lee
Dr Christine K W Loh
Mr John E Strickland
Mr John M M Williamson
Mr Oscar S H Wong
- Absent:
Mrs Laura M Cha
Dr Marvin K T Cheung
Mr Henry H L Fan
- Shareholders : As per the attached attendance list
- In Attendance : Mr Archie Tsim (Chief Financial Officer)
Mr Joseph Mau (Company Secretary)
Mr Rick Heathcote (PricewaterhouseCoopers)
Mr Keith Lie (PricewaterhouseCoopers)
Mr Ignatius Chan (Candidate standing for election)
- 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 Shareholders’ consent, 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. The Chairman invited Shareholders to raise questions relating to the proposed resolutions, if any, before casting their votes. The Chairman further noted that representatives of Hong Kong

Registrars Limited, HKEx's share registrar, and Grant Thornton, the appointed scrutineer, would count the votes cast and counter-check the poll results respectively.

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

As invited by the Chairman, Messrs Rick Heathcote and Keith Lie, representatives of PricewaterhouseCoopers, auditor of HKEx ("Auditor" or "PwC") read the Auditor's Report, in English and in Cantonese respectively.

The Chairman noted that the Audited Accounts, the Directors' Report, and the Auditor's Report for the year ended 31 December 2008 were included in the 2008 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 -

"THAT the Audited Accounts for the year ended 31 December 2008 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\$1.80 per share. Including the interim dividend of HK\$2.49 per share paid on 11 September 2008, total dividend for the year ended 31 December 2008 amounted to HK\$4.29 per share.

The following resolution, designated as the ordinary resolution 2 in the Notice, was proposed by the Chairman -

"THAT a final dividend of HK\$1.80 per share for the year ended 31 December 2008 be paid to shareholders whose names appeared in the Company's register of members on 23 April 2009."

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

5. Appointment of Directors

The Chairman noted that three candidates namely, Messrs Ignatius T C Chan, John M M Williamson and Gilbert K T Chu were standing for election by Shareholders to fill two available vacancies. Dr Christine K W Loh who retired at the conclusion of the meeting had indicated not to seek re-election. Mr John M M Williamson who was appointed by the Board in June 2008 to fill a casual vacancy should, in accordance with Article 92, retire at the conclusion of the meeting but was eligible for re-appointment. Messrs Ignatius T C Chan and John M M Williamson were recommended by the Board in accordance with Article 90(2)(a) of the Articles to stand for election whilst Mr Gilbert K T Chu was proposed by a shareholder in accordance with Article 90(2)(b). Relevant information of the three candidates was included in the supplemental circular to shareholders dated 6 April 2009, which was tabled at the meeting. The Chairman reminded 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 -

“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 23 April 2009 or on the date of its adjournment (where applicable) (the “2009 AGM”), Mr Ignatius CHAN Tze Ching be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2009 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2012, 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 -

“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 23 April 2009 or on the date of its adjournment (where applicable) (“the 2009 AGM”), Mr John Mackay McCulloch WILLIAMSON be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2009 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2012, 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 a shareholder to propose the ordinary resolution 3(c).

Ms Cindy Kam proposed the following resolution which was designated as the ordinary resolution 3(c) -

“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 23 April 2009 or on the date of its adjournment (where applicable) (“the 2009 AGM”), Mr Gilbert CHU Kwok Tsu be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2009 AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2012, 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.”

A shareholder asked if he could raise a question for Mr Ignatius T C Chan.

The Chairman said that questions were welcomed provided that they were relevant to matters to be considered at this meeting.

The shareholder asked the reason for Mr Ignatius T C Chan's early retirement from the Citigroup and if that reason would affect his service on the Board.

The Chairman invited Mr Ignatius T C Chan to respond to the question.

Mr Ignatius T C Chan said that his early retirement from the Citigroup in May 2007 was on his own accord.

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

6. Re-appointment of Auditor

The Chairman noted that the Company's accounts for the year ended 31 December 2008 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 the Chairman -

"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.

7. General Mandate to Repurchase Shares

The Chairman referred 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 20 March 2009, 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 -

"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, the Chairman declared the poll open at about 4:50 p.m. Noting further that there were no questions from the floor about the voting

procedures, Shareholders were invited to cast their votes on the proposed 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 10 minutes, and the poll would be declared close at about 5:00 p.m. In order to facilitate vote counting, the Chairman advised the meeting that one of the ballot boxes would be sealed and removed from the Exchange Auditorium 5 minutes before close. Thereafter, 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 resolutions, and with the consent of Shareholders, the Chairman declared the poll close at 5:00 p.m. He then declared a short break of the meeting for about 75 minutes during which Shareholders' votes on the proposed resolutions would be counted, and the meeting would be re-convened at about 6:15 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.

9. Poll Results

After noting that a quorum was present, the meeting was resumed at 6:15 p.m.

The Chairman announced the following poll results -


- (i) there were 321,763,470 votes in favour of, and 145,402 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 2008. The Chairman declared that the said ordinary resolution was carried by the majority;
- (ii) there were 344,411,063 votes in favour of, and 1,202 votes against, the ordinary resolution 2 in the Notice of approving the final dividend of HK\$1.80 per share. The Chairman declared that the said ordinary resolution was carried by the majority;
- (iii) The Chairman announced the poll results of the ordinary resolutions for the election of Directors in the order of the highest net votes:
 - (a) there were 343,307,263 votes in favour of, and 1,032,030 votes against the appointment of Mr John Mackay McCulloch WILLIAMSON as a Director. The net positive votes were 342,275,233;
 - (b) there were 341,664,563 votes in favour of, and 2,727,402 votes against the appointment of Mr Ignatius CHAN Tze Ching as a Director. The net positive votes were 338,937,161; and
 - (c) there were 33,227,145 votes in favour of, and 309,527,884 votes against the appointment of Mr Gilbert CHU Kwok Tsu as a Director. The net negative votes were 276,300,739.

The Chairman declared that the ordinary resolutions 3(a) and 3(b) for appointing Mr Ignatius CHAN Tze Ching and Mr John Mackay McCulloch WILLIAMSON each as a Director of the Company were carried by the majority, and they were elected as Directors of the Company;

- (iv) there were 343,259,115 votes in favour of, and 1,143,650 votes against, the ordinary resolution 4 in the Notice of re-appointing PwC as the Auditor. The Chairman declared that the said ordinary resolution was carried by the majority; and
- (v) there were 343,644,463 votes in favour of, and 13,902 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 6:30 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, 23 April 2009 at 4:30 p.m.

Attendance List (Individual shareholders, proxies and corporate representatives)

I. Names of Shareholders Present

(a) In Person

Chan Chat	Kong Po Har	Ngan Ming Ho
Chan Chu	Kung Yu Chung	Pang Yin
Chan Kar Kit	Kwong Shui King	Po Yiu Kuen
Chan Lai Lin	Lai Hon Hung John	Poon Yee Wing
Chan Lai Ming Judy	Lai Monita Chui Ling	Shiu Man Ling
Chan Pek Sim	Lai Sai Mui	Siu Miu Ling
Chan Wai Yuen	Lai Siu Wah	So Sui Luen
Chan Wong Yoke Fong Linda	Lam Chi Khai	Tam Fung Tai
Chan Yee Ching	Lam Kam Ming	Tam Kam Tong
Chang Yuk Ling	Lam Yuen Kit	Tam Siu Shan Paul
Chau Kiu	Lau Man Ho	Tam Yun Mui
Chau Pik Man Betty	Law Ching Kai	Tang Foo Kau
Cheung Hon Man	Lee Choi Ping	To Chun Fung
Cheung Kai Man	Lee Philip	Tong Hung Foon
Chiu Kam Leung	Lee Siu Ying	Tong Yau Jink
Choi Yeung Shun Johnson	Leung Fuk Hing	Tse Tit Kin David
Choi Yuk Chun	Leung Pak Kin	Tuen Yau Kuen
Choi Yuk Mei	Leung Ping Lam	Tung Siu Ki
Chow Man Yiu Paul	Leung Tim Shin	Wong Jan Jan Jayne
Chui Shek Wah & Vong In Pek	Li Hon Ming & Li See Wah &	Wong Ka Mun
Chung Chuen Yi	Li Pui Kwan	Wong Man Yi
Chung Kwok Shing	Li Mui Chiu	Wong Ming
Fong Amelia Ming Chun	Li Mui Chiu & Lee Mui Ping	Wong She Wing
Fung Wah Yim	Li Sit	Wong Siu Chuen
Ho Kam Tim	Ling Sau Wan	Wong Wai Kwan
Ho Wai Sun	Lo Tung	Wong Wing Wah
Ho Wing Hong	Lo Wai Yin	Wong Yim Wah
Ho Yiu Wing Anthony	Ng Luen Fong &	Yan Fai Yee
Ho Yuk Yee Calvin	Wan Kam Hah	Yeung Kin Tan
Hung Fung Ying	Ng Mei Yung	Yeung Sau Lan
Hung Sau Oi	Ng Wa Yee	Yeung Tsz Fung
Kam Cindy Boo Kee	Ng Wai Ling	Yuan Chen Wah
Ko Kun		

I. Names of Shareholders Present (continued)

(b) By Proxy

Chan Chiu Ming	Ho On Lam Annie	Sin Cheung Shing
Chan Chow Ha	Kong Man Leong	So Chi Yung
Chan Ka Ching Connie & Chan Ka Ying Winnie	Kong Wai Ming	So Hoo Yuen
Chan Pui Lun Paul	Kwan Sim Hing	Szeto Yuen Fun Joanne
Chik Chui Sze	Kwok Hor Mei	Tam Ka Hei Kevin
Chow Ka Lun	Kwok Wai Kuen Sandy	Tang Brigitte
Choy Wing Sum	Lau Wing Tai	Tang Yuen Yee Loren Gertrud
Chui Wai Fong Conny	Law Wai Ping	Tse Man Chu
Chung Chun Kee	Lee Justin Anthony	Tse Shing Yan
Chung Kam Hung	Lee Wing Kin	Vong In Pek
Chung Yuk Ming Wilson	Leung Shuk Ngan Catherine	Wocom Limited
DL Brokerage Ltd	Leung Yim Chau Michell	Wocom Securities Limited
Fancubila Marivic C	Lo Tak Hing	Wong May Lin
Fok Kwong Man	Luk Wai Ling Ellen	Wong Tin Yau
Fung King Tong & Cheung Yuk Shim	Miu Oi Kuen	Yau Kwok Kuen Raymond
Ha Yin Yeung	Mok Ning Sai	Yiu Yuk Chun
	Ng Kwok Kwan	Yuan Chen Wah & Yuen Lee Kar Ling
	Poon Wang	

(c) By Corporate Representatives

Audrey Chow Securities Ltd	HKSCC Nominees Limited	Karford Securities Ltd
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II. Names of Proxies and Corporate Representatives

Arculli Ronald Joseph	Hui Siu Loong Dinah	Tang Chih Shan
Chan Chi Cheong	Kam Cheuk Bun	Tang Chung Tung
Chan Kwok Wing Raphael Ambrose	Kee Kar Po Peter	Tang Kwok Ching
Chan Ping Cheung	Kwan Sou Ping	Tang So Yiu
Chan Sai Kit	Kwok Chi Piu Bill	Ting Jan Chiu
Chan Wing	Kwok Ho Yan	Tong Shuk Yin
Chan Wing Kee	Kwong Fung Ping	Tsang Kwong Fat
Cheng Siu King Fanny	Lai Lai Wah	Tse Ching Yin
Choi Pik Chau	Lai Shiu Fan	Tse Tit Kin David
Chong Choi Wan	Law Heng Hung	Tsik To Cheong
Chow Pei Fung Audrey	Lee Lock Wai	Wang Lijun
Chow Tak Sing	Lee Siu Eng	Wong Kwong Tin
Chui Shek Wah	Lee Wai Man	Wong Mo Ling
Chung Yu Oi	Liu Tai Chuen	Wong Yuk Han
Fung Fu Yung	Ma Yuk Bing	Woo Hon Yue
Ho Chi Sing	Mak Kit On	Woo Wai Hung
Ho Kam Yuk	Mok Siu Leung	Yuan Chen Wah
Ho Sin Man	Ng Shuk Tim	Yuen Kam Kin
Ho Tak Kay	Nip Wing Kwan	Zhai Jing Yong
Ho Wai Sun	Strickland John Estmond	