

## 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 1<sup>ST</sup> FLOOR, ONE AND TWO EXCHANGE SQUARE, CENTRAL, HONG KONG ON WEDNESDAY, 20 APRIL 2011 AT 4:30 P.M.

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Directors	:	Mr Ronald J Arculli (Chairman) Mrs Laura M Cha Mr Ignatius T C Chan Dr Moses M C Cheng Dr Marvin K T Cheung Mr Stephen C C Hui Dr Bill C P Kwok Mr Vincent K H Lee Mr Michael T H Lee Mr Charles X Li Mr John E Strickland Mr John M M Williamson Mr Oscar S H Wong
Shareholders	:	As per the attached attendance list
In Attendance	:	Mr Samuel Wong (Chief Financial Officer) Mr Joseph Mau (Company Secretary) Ms Marie-anne Kong (PricewaterhouseCoopers) Mr Keith Lie (PricewaterhouseCoopers) Ms Samantha Thompson (Linklaters) Mr Geoffrey Tang (Linklaters) Mr Michael Liu (Latham & Watkins) Mr Terris Tang (Latham & Watkins)
Scrutineer	:	BDO Limited

### 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 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. Poll voting

procedures were set out in the circular dated 17 March 2011 (“Circular”), which had been sent to HKEx’s shareholders and tabled at the meeting. Representatives of Hong Kong Registrars Limited, the share registrar, and BDO Limited, the scrutineer, would count the votes cast and counter-check the poll results respectively. The Chairman invited the Shareholders to raise questions relating to the proposed resolutions, if any, before casting their votes.

Noting that a shareholder indicated his intention to express his views on the audited accounts for the year ended 31 December 2010 (“Audited Accounts”), and extension of trading hours, the Chairman invited him to speak after the resolution on receiving the Audited Accounts had been proposed.

### 3. Audited Accounts, Directors’ Report, and Auditor’s Report

The Chairman referred the Shareholders to the first item in the Notice, and invited Ms Marieanne Kong and Mr Keith Lie, representatives of PricewaterhouseCoopers, HKEx’s auditor (“Auditor” or “PwC”) to read the Auditor’s Report, in English and in Cantonese respectively.

After the Auditor’s Report had been read, the Chairman noted that the Audited Accounts, the Directors’ Report, and the Auditor’s Report for the year ended 31 December 2010 were included in the 2010 Annual Report which had been sent to HKEx’s shareholders, and tabled at the meeting.

The following resolution was proposed by the Chairman-

“THAT the Audited Accounts for the year ended 31 December 2010 together with the Directors’ Report and the Auditor’s Report be received, as presented.”

The Chairman then invited the shareholder to express his views on the Audited Accounts and extension of trading hours.

The shareholder identified himself as Mr Simon Soo (“Mr Soo”), proxy for Mr Soo Hung Sham and Soo Pui Chen Securities Limited, a stakeholder and an Exchange Participant (“EP”). After having congratulated HKEx for achieving another year of good results, Mr Soo expressed his views on the extension of trading hours. He noted that HKEx had formed the view that extension of the trading hours would enhance price discovery and strengthen HKEx’s competitiveness in the region because of the increase in overlap with the Mainland’s trading hours. However, after having implemented the phase 1 changes for 7 weeks, under which the market opened earlier and the lunch break shortened, no economic benefits were created, i.e. there was no increase in market turnover. The extension was highly unpopular with the EPs and stakeholders. Meanwhile, HKEx’s commitment to corporate social responsibilities was also impeded because staff working hours were increased by 22% in phase 1, and would increase by 33% in phase 2. The market consultation conducted in September 2010 was, in his view, highly biased, skew and misleading for the following reasons-

(a) Misleading- the consultation paper stated that trading in Hong Kong started 0.5 hours later than the Mainland (Shanghai opens at 9:30a.m.). In fact, prior to implementation of phase 1, trading in Hong Kong already started at 9:30a.m. upon the start of the pre-opening session- Rule 501 (2) of the Rules of the Exchange clearly confirmed that. Trading volume during the pre-opening session on 19 April 2011 amounted to HK\$2.46 billion or 6.8% of the market

turnover of the morning session. So, was the consultation paper misstated to mislead respondents to think that an earlier opening was deserved?

(b) Flawed view- The extension of trading hours was said to be aiming at increasing the overlap with the Mainland markets and facilitate price discovery. However, the Mainland markets closed at 3:00p.m. daily, an hour earlier than Hong Kong, would it not be justified to close the Hong Kong markets also at 3:00p.m. so that trading in Hong Kong would not affect prices in the Mainland? Moreover, Mainland markets had a 1.5-hour lunch break, but the lunch break after implementation of the phase 2 would be shortened to 1 hour. Would this be a mismatch with the Mainland peers? As for price discovery, A- and H-shares of the same company never traded on par because they were not fungible. Unlike HSBC where London-registered scrips could be exchanged for Hong Kong-registered scrips, A- and H-shares were not fungible. A- and H-shares were trading like Swire A shares and Swire B shares, i.e. although they were shares of the same company, they never had the same price/earnings ratio. Other than non-fungibility, overlap of trading hours would not enhance price discovery of A- and H-shares because they were traded by investors with very different risk profiles. Tandem markets were needed only A-shares could be traded offshore but this was not something that HKEx could offer.

(c) Skew and biased consultation- Consultation questionnaire did not provide an option of no change in lunch hours, i.e. remained status quo of having a 2-hour lunch break. Less sophisticated respondents were unlikely to have indicated their preference of remaining status quo under the remarks section of the questionnaire. The best option for the less sophisticated respondents was to accept a 1.5-hour lunch break. On the other hand, although 63% of the respondents, i.e. 351 out of 556 respondents opted for a 1.5-hour lunch break, HKEx would further shorten the lunch break to 1 hour in 2012. Why the Board's decision was not based on the consultation results?

(d) Corporate and social responsibilities- HKEx's results for 2010 increased by 7% with earnings per share at HK\$4.68 and dividend per share at HK\$4.20. In 2011, the trading hours increased by 22% as a result of the implementation of phase 1 and would increase by 33% next year. As a shareholder, he envisaged that HKEx's earnings should increase proportionally, i.e. earnings per share for 2011 should be HK\$5.70 and dividend per share should be HK\$5.10. Otherwise, it would not make any economic and social sense, if staff had worked longer hours but only for an improvement in HKEx's bottom-line by a few percentage points. The Board should bear in mind that decisions should not be based on the whims of other markets.

For reasons that the consultation was misleading, flawed, skew, and irresponsible from the corporate and social responsibilities perspective, Mr Soo requested the Directors to-

- (a) seek redress for the incorrect decision on changing the trading hours;
- (b) indefinitely postpone the further shortening of the lunch break in phase 2; and
- (c) conduct a study after 6 months to see if HKEx had achieved what it had set out for.

In 2009, he objected to HKEx's controversial closing auction session because it gave an opportunity for market manipulation at closing. The Directors' subsequent decision on scrapping the closing auction session was greatly appreciated, and he hoped the Directors

would give a deeper thought of his comments on trading hours and react positively to his voice again.

The Chairman invited Mr Charles X Li, Director and Chief Executive to respond.

Mr Charles X Li thanked Mr Soo for the thoughtful views and comments, and appreciated the opportunity to exchange views with the Shareholders. The decision on extending the trading hours was a strategic one arrived at after having carefully analysed the views collected from an extensive market consultation, and taken into consideration the longer term interests of a wide range of stakeholders. Extension of trading hours had been an outstanding subject for many years, and he was pleased to have market support to implement changes by phases. In the coming 5-10 years, he envisaged that there would be further market structure reforms which might be controversial but they would all be aiming at improving the Hong Kong markets. Once again, he thanked Mr Soo for his invaluable opinions and looked forward to having a thorough discussion with him on market reforms in the future.

The Chairman added that, in the consultation paper on extension of trading hours, it was clearly stated that the proposed changes were not aiming at increasing market turnover. As there were increasing numbers of market participants involved in the Mainland securities market, price discovery and exposure to information of both the Hong Kong and Mainland markets were of growing importance. Due respect was given to the importance of the local stockbrokerage community to Hong Kong but for Hong Kong being an international financial centre, the fact that the other international exchanges were having longer trading hours should not be overlooked. The decision on extending the trading hours by phases was made with an aim of striking the best balance between the interests of various parties.

Noting that he personally could accept a 1.5-hour lunch break, Mr Simon Soo said that further shortening the lunch break to 1 hour could not be interpreted as a right balance. He envisaged the market would respond very differently if a consultation were re-conducted.

Mr Charles X Li once again thanked Mr Soo for his views of which he however had reservations.

#### 4. Final Dividend

Noting that there were no further questions from the floor, the Chairman referred the Shareholders to the second item in the Notice, which was the determination of a final dividend for the year ended 31 December 2010. The Board had recommended a final dividend of HK\$2.31 per share. Taking into account the interim dividend of HK\$1.89 per share paid on 8 September 2010, total dividend for 2010 would be HK\$4.20 per share. The Chairman also noted that the Board had proposed a scrip dividend alternative under which HKEx's shareholders might elect to receive the final dividend wholly or partly in fully paid HKEx's shares instead of in cash. The scrip dividend alternative was conditional on (a) the passing of the resolutions on the proposed final dividend and the proposed mandate to issue new shares; and (b) the approval of the Securities and Futures Commission ("SFC") of the listing of and dealing in the new shares to be issued under the scrip dividend alternative.

The following resolution was proposed by the Chairman-

“THAT a final dividend of HK\$2.31 per share for the year ended 31 December 2010 be paid to shareholders whose names appeared in the Company’s register of members on 20 April 2011.”

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

5. Appointment of Directors

The Chairman referred the Shareholders to the third item in the Notice, and noted that 2 candidates were standing for election namely, Dr Bill KWOK Chi Pui and Mr Vincent Marshall LEE Kwan Ho, the incumbent Directors who would, in accordance with the Article 90(1A) of the Articles, retire after the conclusion of this annual general meeting (“AGM”), and be eligible for re-appointment in accordance with Article 93(5) of the Articles. The 2 retiring Directors were nominated by the Nomination Committee and recommended by the Board in accordance with Article 90(2)(a) of the Articles. Relevant information of the 2 candidates was included in the Circular which had been sent to HKEx’s shareholders and tabled at the meeting. The Chairman noted that whoever could have net positive votes cast on the resolution proposing his appointment would be elected as a Director. If less than 2 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 resolutions were proposed by the Chairman-

“THAT Dr Bill KWOK Chi Pui be and is hereby appointed as a Director of the Company with effect from the conclusion of this AGM for a term of approximately 3 years expiring at the conclusion of the Company’s AGM to be held in 2014.”

“THAT Mr Vincent Marshall LEE Kwan Ho be and is hereby appointed as a Director of the Company with effect from the conclusion of this AGM for a term of approximately 3 years expiring at the conclusion of the Company’s AGM to be held in 2014.”

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

6. Re-appointment of Auditor

The Chairman referred the Shareholders to the fourth item in the Notice, and noted that the Company’s accounts for the year ended 31 December 2010 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 was proposed by the Chairman-

“THAT PricewaterhouseCoopers be re-appointed as the Company’s Auditor until the conclusion of the next AGM, and that the Board be authorised to fix the Auditor’s remuneration.”

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

7. General Mandate to Repurchase Shares

The Chairman referred the Shareholders to the fifth item 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 which had been sent to HKEx's shareholders and 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 numbered 5 in the Notice be approved."

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

8. General Mandate to Issue Shares

The Chairman referred the Shareholders to the sixth item in the Notice, which was a request for a general mandate to be given by HKEx's shareholders to the Board for the issue of not exceeding 10 per cent but where shares were allotted for cash not exceeding 5 per cent of the aggregate nominal amount of the Company's issued share capital as at the date of this resolution, and the discount for any shares to be issued should not exceed 5 per cent. Relevant information of the proposed issue mandate was included in the Circular which had been sent to HKEx's shareholders and tabled at the meeting.

The following resolution was proposed by the Chairman-

"THAT the ordinary resolution numbered 6 in the Notice be approved."

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

9. Remuneration of Non-executive Directors ("NEDs")

The Chairman referred the Shareholders to the seventh item in the Notice, which was a proposal to raise the remuneration of the Chairman and each of the NEDs from HK\$500,000 and HK\$350,000 to HK\$550,000 and HK\$385,000 respectively for their services rendered during the period from the conclusion of each AGM to the conclusion of the AGM to be held in the immediately following year until HKEx's shareholders otherwise determined, and 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 was approved by HKEx's shareholders at the 2010 AGM. The Chairman further noted that all Directors who were shareholders would abstain from voting on this ordinary resolution.

The following resolution was proposed by Mr Choy Sze Chung, proxy of a shareholder, The Institute of Securities Dealers Limited-

"THAT the ordinary resolution numbered 7(a) in the Notice be approved."

The Chairman thanked Mr Choy for making the proposal, and noted that there were no questions from the floor.

10. Remuneration of Committee Members

The Chairman referred the Shareholders to the eighth item in the Notice, which was a proposal to pay, in addition to the attendance fee of HK\$2,500 per meeting, an annual remuneration of HK\$100,000, to the chairman and HK\$70,000 to every other member but excluding the member who was the Executive Director (“ED”), of the Audit Committee, Executive Committee, Investment Advisory Committee and Remuneration Committee of the Company. The current fee of paying HK\$50,000 to the chairman and every other member of the said committees except the ED was approved at the AGM in 2007. The Chairman further noted that all Directors who were shareholders would abstain from voting on this ordinary resolution.

The following resolution was proposed by a shareholder, Ms Tracy Ho-

“THAT the ordinary resolution numbered 7(b) in the Notice be approved.”

The Chairman thanked Ms Ho for making the proposal, noted that there were no questions from the floor.

11. Amendments to the Articles in relation to Communications with Shareholders

The Chairman referred the Shareholders to the ninth item in the Notice, which was a proposal to amend certain parts of the Articles by a special resolution. The proposed amendments served to enable the Company’s use of websites for communication with HKEx’s shareholders. Details of the proposed amendments were set out in the Circular which had been sent to HKEx’s shareholders and tabled at the meeting. Subject to the Shareholders’ approval of the proposed amendments to the Articles, written approval of the proposed amendments would be sought from the SFC under Section 67 of the Securities and Futures Ordinance (“SFO”). The amendments to the Articles would take effect subject to the SFC had given its written approval thereof.

The following resolution was proposed by Mr Dannis Lee, proxy of a shareholder, DL Brokerage Limited-

“THAT the special resolution numbered 8 in the Notice be approved.”

The Chairman thanked Mr Lee for making the proposal, noted that there were no questions from the floor.

12. Amendments to the Articles in relation to Nomination of Candidates to Stand for Election

The Chairman referred the Shareholders to the tenth item in the Notice, which was a proposal to amend certain parts of the Articles by a special resolution. The proposed amendments served to shorten the period for shareholders to submit nomination of candidates to stand for election. Details of the proposed amendments were set out in the Circular which had been sent to HKEx’s shareholders and tabled at the meeting. Subject to the Shareholders’ approval of the proposed amendments to the Articles, written approval of the proposed amendments would be

sought from the SFC under Section 67 of the SFO. The amendments to the Articles would take effect subject to the SFC had given its written approval thereof.

The following resolution was proposed by Mr Lim Wah Sai, proxy of a shareholder, Phillip Commodities (HK) Limited-

“THAT the special resolution numbered 9 in the Notice be approved.”

The Chairman thanked Mr Lim for making the proposal, noted that there were no questions from the floor.

13. Amendments to the Articles in relation to Minor Housekeeping Changes

The Chairman referred the Shareholders to the last item in the Notice, which was a proposal to amend certain parts of the Articles by a special resolution. The proposed amendments served to making minor housekeeping changes to the Articles. Details of the proposed amendments were set out in the Circular which had been sent to HKEx’s shareholders and tabled at the meeting. Subject to the Shareholders’ approval of the proposed amendments to the Articles, written approval of the proposed amendments would be sought from the SFC under Section 67 of the SFO. The amendments to the Articles would take effect subject to the SFC had given its written approval thereof.

The following resolution was proposed by Mr Trini Tsang, proxy of a shareholder, Wocom Securities Limited-

“THAT the special resolution numbered 10 in the Notice be approved.”

The Chairman thanked Mr Tsang for making the proposal, noted that there were no questions from the floor.

14. Casting of Votes

Noting that all resolutions had been proposed, and there were no questions from the floor about the voting procedures, the Chairman declared the poll open at about 5:15 p.m., and invited the Shareholders to cast their votes on the proposed resolutions by completing and depositing their voting slips into the ballot boxes placed in the front and at the back of the Exchange Auditorium.

With the Chairman’s consent, a shareholder raised and said that he was aware that a minority shareholder of Styland Limited was taking legal action against an executive in the Listing Division on the ground of negligence and failure in performing her duties, and seeking compensation of over HK\$10 million. He asked if HKEx had an established system of staff accountability to protect HKEx’s shareholders from being responsible for such compensation.

The Chairman replied that Hong Kong was reputed for having an independent judiciary system which offered protection to minority shareholders. He was not prepared to comment on a case which was undergoing the judiciary proceedings. As for HKEx’s internal operations, there was an established system to monitor staff performance in order to mitigate the risk of negligence that might result in legal disputes or potential losses to HKEx’s shareholders. The Directors would respond to market criticisms and protect shareholders’ interest. Nonetheless, HKEx’s



shareholders were reminded that, pursuant to the SFO, whenever there was a conflict, public interest should prevail over shareholders' interest.

The shareholder further asked if HKEx would pay for the legal expenses that an employee might incur to defend a case taken against him/her.

The Chairman said that HKEx had arranged a Directors' and Officers' Liability Insurance policy ("D&O Policy") to cover the legal costs that might incur to defend a case taken against any of the Company's Directors or officers.

With the Chairman's consent, a shareholder raised and said that he supported the extension of trading hours because it had provided a level playing field for small retail investors. Unlike institutional investors who were well equipped to analyse market information which was released largely before market open or during lunch break or were able to take spontaneous reaction to any unforeseen and sudden events, small retail investors were less sophisticated. Longer trading hours would allow more time for small retail investors to collect, digest and react to second-hand or even third-hand information. In response to a shareholder's earlier comment about the price difference between A- and H-shares, he was of the view that retail investors in general accepted that phenomenon. The introduction of "through train" might be the only solution to remove the price gap.

The Chairman thanked the shareholder for his opinion. He reiterated that the Board, in making a decision, had to strike a balance between the interests of various parties.

With the Chairman's consent, a shareholder raised and said that he supported the extension of trading hours because, in his view, increasing the overlap with the Mainland markets was of utmost importance. In light of the planned mergers of other international exchanges, he asked about the potential challenge or threat to HKEx, and whether HKEx had any merger or acquisition plans.

The Chairman replied that, currently, HKEx did not have any merger or acquisition plans. Regarding the planned mergers of other international exchanges, he was aware that the Australian Government did not support the proposed merger of the Australian Securities Exchange and the Singapore Exchange Limited. As for the proposed merger of the London Stock Exchange and Toronto Stock Exchange, and that of the Deutsche Börse AG and NYSE Euronext, they were still going through the necessary proceedings. For HKEx, the Board was working according to the strategic plan 2010-2013 with the main focus on the Mainland markets, as the Board believed that it would be in the long term interest of HKEx's shareholders and the longer term development of China's financial markets. The Shareholders might have already heard about the Chief Executive's plan of introducing the listing and trading of Renminbi ("RMB") denominated products in Hong Kong, which was in his view, of immense benefits to HKEx as well as to the development of Hong Kong as the Mainland's offshore RMB centre. Nonetheless, HKEx's development was not restricted to the Mainland focus. The management had been working hard on the international perspective by attracting overseas companies to seek listing in Hong Kong. Encouraging results were noted in recent years, as companies from France, Russia, Brazil and Mongolia had successfully listed in Hong Kong. Noting that there were no further questions from the floor, the Chairman invited the Shareholders to cast their votes.

Noting that no Shareholders would further cast vote on the proposed resolutions, and with the Shareholders' consent, the Chairman declared the poll close. He then declared a short break of the meeting for about 75 minutes during which the Shareholders' votes on the proposed resolutions would be counted, and that the meeting would be re-convened at 6:30 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.

#### 15. Poll Results

After noting that a quorum was present, the meeting was resumed at 6:30 p.m.

The Chairman announced the following poll results-

- (i) there were 323,230,878 votes in favour of, and 638,701 votes against, the ordinary resolution of receiving the Audited Accounts, the Directors' Report, and the Auditor's Report for the year ended 31 December 2010. The Chairman declared that the said ordinary resolution was carried by the majority;
- (ii) there were 324,197,185 votes in favour of, and 701 votes against, the ordinary resolution of approving the final dividend of HK\$2.31 per share for 2010. 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-
  - (a) there were 328,677,110 votes in favour of, and 2,548,154 votes against the appointment of Dr Bill KWOK Chi Piu as a Director; and
  - (b) there were 192,532,690 votes in favour of, and 141,464,823 votes against the appointment of Mr Vincent Marshall LEE Kwan Ho as a Director.

The Chairman declared that the ordinary resolutions of appointing Dr Bill KWOK Chi Piu and Mr Vincent Marshall LEE Kwan Ho each as a Director of the Company were carried by the majority, and they were elected as Directors of the Company each for a term of 3 years until the close of the AGM in 2014;

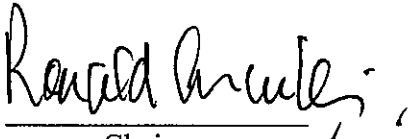
- (iv) there were 323,234,078 votes in favour of, and 963,308 votes against, the ordinary resolution of re-appointing PwC as the Auditor and authorising the Directors to fix the Auditor's remuneration. The Chairman declared that the said ordinary resolution was carried by the majority;
- (v) there were 324,210,475 votes in favour of, and 3,830,728 votes against, the ordinary resolution of granting a 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) there were 318,716,183 votes in favour of, and 9,050,830 votes against, the ordinary resolution of granting a general mandate for the issue of 10 per cent but where shares were allotted for cash not exceeding 5 per cent of the aggregate nominal amount of the Company's issued share capital as at the date of this resolution, and the discount for any

shares to be issued should not exceed 5 per cent 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;

- (vii) (a) there were 318,955,985 votes in favour of, and 67,591 votes against, the ordinary resolution of paying an annual remuneration of HK\$550,000 to the Chairman and HK\$385,000 to each of the NEDs for their services rendered during the period from the conclusion of each AGM to the conclusion of the AGM to be held in the immediately following year until HKEx's shareholders otherwise determined. The Chairman declared that the said ordinary resolution was carried by the majority;
- (b) there were 318,945,485 votes in favour of, and 79,591 votes against, the ordinary resolution of paying, in addition to the attendance fee of HK\$2,500 per meeting, an annual remuneration of HK\$100,000 to the chairman and HK\$70,000 to each member of certain Board committees of the Company including the chairman but excluding the ED for their services rendered during the period from the conclusion of each AGM to the conclusion of the AGM to be held in the immediately following year until HKEx's shareholders otherwise determined. The Chairman declared that the said ordinary resolution was carried by the majority;
- (viii) there were 323,640,468 votes in favour of, and 564,688 votes against, the special resolution of approving the amendments to the Articles in relation to communications with HKEx's shareholders. The Chairman declared that the said special resolution was carried by more than 75% of the votes cast;
- (ix) there were 323,651,168 votes in favour of, and 553,988 votes against, the special resolution of approving the amendments to the Articles in relation to nomination of candidates to stand for election. The Chairman declared that the said special resolution was carried by more than 75% of the votes cast; and
- (x) there were 323,643,268 votes in favour of, and 556,188 votes against, the special resolution of approving the amendments to the Articles in relation to minor housekeeping changes. The Chairman declared that the said special resolution was carried by more than 75% of the votes cast.

16. 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 the 1<sup>st</sup> Floor, One and Two Exchange Square, Central, Hong Kong on Wednesday, 20 April 2011 at 4:30 p.m.

**Attendance List (Individual shareholders, proxies and corporate representatives)**

**A. Names of Shareholders Present**

(i) **In Person**

Au Kin Kwok	Ho King Yin	Sim Yee Yee
Chan Chu	Ho Lai Sheung Tracy	Siu Oi Chun
Chan Lai Ming Judy	Hung Fung Ying	Sum Man Ku
Chan Sau Yung	Kam Yip	Sze Chuen Chuen
Chan Wing Kun	Koo Ling Chiu	Tam Fung Tai
Chan Wong Yoke Fong Linda	Kwan Chiu Yung	Tam Ying Wai
Cheng Sik Leung & Cheng Ming Yan	Kwan Tung Chor	Tang Kwan Sin Mei Amy
Cheung Kai Man	Kwan Yiu Chung	To Chun Fung
Chi Wai Chun	Kwok Kit Yuen	Tong Yau Jink
Chin Wai Ying	Lam Pui Wan	Tse Wai Ling
Chiu Shin Leung	Lau Mei Kuen	Tuen Yau Kuen
Chung Siu Mai	Lee Justin Anthony	Wai Man King
Chung Suk Ping	Lee Siu Ying	Wong Kwok Cheung
Fong Amelia Ming Chun	Leung Tim Shin	Wong Siu Chuen
Fong Sau Lan	Ng Mei Yung	Woo Chih Wai
Fong Sau Ying	Ng Wai Ling	Wu Suk Ching Ivy
Fung Man Hin	Ng Wai Ying Jinny	Yeung Siu Hung
Go Sioe Hwa	Ngan Ming Ho	Yuan Chen Wah
	Nip Chiu Kai	Yuan Chen Wah & Yuen Lee Kar Ling

(ii) **By Proxy**

Academic Enterprises Limited	Hui Yin Chi	Tang Brigitte
Au Oi Ling	Kong Po Har	Tang Wong Hing
Chan Bok Man	Kwan Chi Ming	Tang Yuen Yee Loren Gertrud
Chan Chiu Ming	Kwok Hong Ting Judy	The Institute of Securities Dealers Limited
Chan Ngan Mui	Kwok Wai Hing	Tong Suk Chun
Chan Pui Lun Paul	Lam Miu Wah	Wader Securities Company Limited
Chan Pui Yi Karen	Lau Mei Wah	Wocom Limited
Chan Shiu Kwong	Ng Wing Yin	Wocom Securities Limited
Chan Wai Yee	Pang Yin	Wong Kam Yee
Cheung Shui Kan	Phillip Commodities (H.K.) Limited	Wong Wai Lun
Chung Kam Hung	Sin Cheung Shing	Wong Wing Hoo Tim
DL Brokerage Limited	Sin Yiu Wah	Yeung Sit Lai
Fok Kwong Man	Soo Hung Sham	
Ho Kam Tim		

(iii) **By Corporate Representative**

HKSCC Nominees Limited

B. Names of Proxies and Corporate Representatives

Ronald Joseph Arculli	Ho Hin Kwai	Ng Shau Hung
Chan Chi Shing	Ho Shui Kam / Ho Sau Fong	Ng Wai Yin
Chan Chu	Kwok Chi Piu Bill	Ngan Shiu Lee
Chan Foon	Kwok Kit Yuen	Nip Chiu Kai
Chan Kim Sang	Lai Shiu Fan	Sin Suk Fong Bonnie
Chan Kwok Wing Raphael Ambrose	Lam Tat Choi Barry	Soo Shiu Cheung Simon
Chan Ngan Ying	Lau Mei Kuen	John Estmond Strickland
Chan Wing	Lau Yuk Chun Margaret	Tam Yau Shing
Chan Wong Yoke Fong Linda	Lee Jor Hung Dannis	Tang Chung Tung
Cheng Lucy	Lee Kon Ha	Tong Shuk Fun / Tong Ka Yi
Cheng Wai Shun	Lee Ngok Ying	Tong Shuk Yin
Cheng Wang Chiu	Leung Ping Sum	Tsang Chi Suen Trini
Cheung Lai Fong	Li Jinxing	Tsang Kwong Fat
Cheung Sum Chuen	Lim Wah Sai	Wong Kam Hung
Cheung Tze Lin Aston	Lo Chiu Ming Coby	Wong Mei Ling Lilian
Chiu Chak Man	Lo Kin Land Alan	Wong Yuk Han
Chiu Sau Lan	Lo Lai Chu	Yau Nin Yiu
Choy Sze Chung Jojo	Lo Wai Fun Serena	Yeung Lai Ying Selena
Chu Chu	Lui Chi Ching	Yip Yan Fu
Chung Lai Fong	Lui Tak Chiu	Yuen Kam Kin
Chung Yu Oi		