

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 THE 1ST FLOOR, ONE AND TWO EXCHANGE SQUARE, CENTRAL, HONG KONG ON WEDNESDAY, 16 APRIL 2014 AT 4:30 P.M.

- Directors : Mr C K Chow (Chairman)
Mr Ignatius T C Chan
Mr Timothy Freshwater
Mr John B Harrison
Mr Stephen C C Hui
Dr Bill C P Kwok
Mr Vincent K H Lee
Mr Michael T H Lee
Mrs Margaret M Y Leung
Mr Charles X Li
Mr John E Strickland (Absent)
Mr John M M Williamson (By telephone conference)
Mr Oscar S H Wong
- Company Secretary : Mr Joseph K S Mau
- Shareholders : As per the attached attendance list
(As at 16 April 2014, a total of 1,161,872,653 shares were in issue and entitled the holders of which to attend and vote at the annual general meeting)
- In Attendance : Mr Paul Kennedy (Group Chief Financial Officer)
Mr Peter Li (PricewaterhouseCoopers)
Mr Keith Chau (PricewaterhouseCoopers)
Mr Lawrence Luk (PricewaterhouseCoopers)
Ms Samantha Thompson (Linklaters)
Ms Jacqueline Lee (Linklaters)
Mr Tzeitel Fernandes (McLagan)
Mr Bryant Wong (McLagan)
- Scrutineer : BDO Limited

Prior to commencement of the meeting, Ms Phyllis Li of Hong Kong Registrars Limited demonstrated the use of the electronic voting device. Noting that there were no questions from the floor about the use of the voting device, the Company Secretary invited the Chairman to conduct the annual general meeting.

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.

2. Poll Voting

Pursuant to Articles 70(1)(a) and 71(1) of the Articles of Association (“Articles”) of Hong Kong Exchanges and Clearing Limited (“Company” or “HKEx”), the Chairman directed that poll voting would be conducted by electronic means, and procedures of which were set out in the circular dated 17 March 2014 (“Circular”), which had been sent to HKEx’s shareholders and tabled at the meeting. The resolutions to be considered by the Shareholders would be proposed in the sequence published in the Notice of Annual General Meeting (“Notice”) as set out in the Circular, and poll voting would be conducted after each resolution was proposed. BDO Limited was appointed as the scrutineer to monitor the electronic voting process and to certify the poll results. No questions on the proposed arrangement were raised from the floor.

Noting there were no questions from the floor, the Notice, which had been duly given, was, with the Shareholders’ consent, taken as read.

3. Audited Financial Statements, Directors’ Report and Auditor’s Report

The Chairman referred the Shareholders to the first item in the Notice. Noting that the Auditor’s Report constituted part of the Annual Report for the year ended 31 December 2013, which had been sent to HKEx’s shareholders and tabled at the meeting, the Auditor’s Report was, with the Shareholders’ consent, taken as read.

As there were no further questions from the floor, the Chairman proposed the Resolution 1-

“THAT the Audited Financial Statements for the year ended 31 December 2013 together with the Reports of the Directors and Auditor thereon be received.”

371,120,218 votes for (99.95%), and 181,665 votes against (0.05%), the Chairman declared that the Resolution 1 carried.

4. Final Dividend

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 2013. The Board had recommended a final dividend of HK\$1.72 per share. Taking into account the interim dividend paid in September last year, the total dividend for 2013 would be HK\$3.54 per share. Under the proposed scrip dividend alternative, 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.

In response to a shareholder's enquiry, the Chairman replied that the key performance indicators adopted by the Board for determining the management's short- and long-term incentives included, (i) the Company's performance against budget, that of the previous year, and the performance of other global exchanges; (ii) achievement of the strategic initiatives; and (iii) organisation effectiveness and human resources development. As an example, the successful acquisition of LME was a key strategic initiative that had been achieved. Although the LME acquisition was partly funded by external borrowings, and thus increased the Company's operating costs, LME had contributed positively to HKEx's bottom-line in 2013.

In response to a shareholder's enquiry, the Chairman replied that, since the acquisition of LME, the Company's dividend payout ratio had remained unchanged at 90% of the Company's earnings per share ("EPS"). Due to the increase in the Company's EPS for 2013, the total dividends for the year increased against those for 2012.

As there were no further questions from the floor, the Chairman proposed the Resolution 2-

"THAT a final dividend of HK\$1.72 per share for the year ended 31 December 2013 be paid to shareholders whose names appeared in the Company's register of members on 25 April 2014."

372,004,154 votes for (100.00%), and 8,594 votes against (0.00%), the Chairman declared that the Resolution 2 carried.

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 KWOK Chi Piu, Bill and Mr Lee Kwan Ho, Vincent Marshall, the incumbent Directors who would, in accordance with the Article 90(1A) of the Articles, retire after the conclusion of the 2014 annual general meeting, 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.

As there were no questions from the floor, the Chairman proposed the Resolution 3(a)-

"THAT Dr KWOK Chi Piu, Bill be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2014 annual general meeting for a term of approximately 3 years expiring at the conclusion of the Company's annual general meeting to be held in 2017."

364,397,099 votes for (97.95%), and 7,614,541 votes against (2.05%), the Chairman declared that the Resolution 3(a) carried.

The Chairman then proposed the Resolution 3(b)-

"THAT Mr Lee Kwan Ho, Vincent Marshall be and is hereby appointed as a Director of the Company with effect from the conclusion of the 2014 annual general meeting for a term of approximately 3 years expiring at the conclusion of the Company's annual general meeting to be held in 2017."

364,300,135 votes for (97.93%), and 7,696,109 votes against (2.07%), the Chairman declared that the Resolution 3(b) carried.

6. Re-appointment of Auditor

The Chairman referred the Shareholders to the fourth item in the Notice, and said that the Company's financial statements for the year ended 31 December 2013 were audited by PricewaterhouseCoopers who would retire after the conclusion of the 2014 annual general meeting, and had expressed their willingness to continue in office.

As there were no questions from the floor, the Chairman proposed the Resolution 4-

“THAT PricewaterhouseCoopers be re-appointed as the Company's Auditor until the conclusion of the following annual general meeting, and that the Board be authorised to fix the Auditor's remuneration.”

360,539,957 votes for (96.91%), and 11,495,401 votes against (3.09%), the Chairman declared that the Resolution 4 carried.

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 granted to the Board to repurchase not exceeding 10 per cent of the number the Company's issued shares as at the date of this resolution. Relevant information of the proposed repurchase mandate was included in the Circular.

As there were no questions from the floor, the Chairman proposed the Resolution 5-

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

365,859,370 votes for (99.96%), and 151,100 votes against (0.04%), the Chairman declared that the Resolution 5 carried.

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 granted to the Board to allot, issue and deal with additional shares not exceeding 10 per cent of the number of the Company's issued shares as at the date of this resolution, and the discount for any shares to be issued should not exceed 10 per cent. The purpose of the proposed issue mandate was to enable the scrip dividend scheme, and to provide the Board with flexibility to issue shares for raising capital from time to time when there was a need and where the Directors believed that it was in the best interest of shareholders to do so. Relevant information of the proposed issue mandate was included in the Circular.

As there were no questions from the floor, the Chairman proposed the Resolution 6-

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

362,491,822 votes for (97.44%), and 9,517,453 votes against (2.56%), the Chairman declared that the Resolution 6 carried.

9. Revised Directors' Remuneration

The Chairman referred the Shareholders to the seventh item in the Notice, which was a request for revising the Directors' remuneration. The proposed resolution 7(a) was to obtain shareholders' approval of the Directors' remuneration for serving on the Board, and proposed resolution numbered 7(b) was to obtain shareholders' approval of the revised remuneration of the Directors for serving on several committees. Details of and reasons for the proposed changes were set out in the Circular. All Directors who were shareholders would abstain from voting on these resolutions.

As there were no questions from the floor, a shareholder, at the Chairman's invitation, proposed the Resolution 7(a)-

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

363,884,487 votes for (99.06%), and 3,439,145 votes against (0.94%), the Chairman declared that the Resolution 7(a) carried.

At the Chairman's invitation, a shareholder proposed the Resolution 7(b)-

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

358,111,479 votes for (99.02%), and 3,533,249 votes against (0.98%), the Chairman declared that the Resolution 7(b) carried.

10. New Articles of Association

The Chairman referred the Shareholders to the eighth item in the Notice, which was a request for shareholders' approval by way of a special resolution on the adoption of the new Articles of Association. In light of the changes under the new Companies Ordinance which became effective 3 March 2014, the Directors proposed to adopt the new Articles of Association. The independent legal adviser confirmed that the new Articles of Association complied with the requirements of the Listing Rules and the laws of Hong Kong. The new Articles of Association had been posted onto the HKEx website, and a hard copy was available at HKEx's registered office for shareholders' inspection. Subject to the Shareholders' approval, the new Articles of Association would be submitted to the SFC, and take effect upon receiving the SFC's approval.

As there were no questions from the floor, the Chairman proposed the Resolution 8-

"THAT the special resolution numbered 8 in the Notice be approved."

366,018,291 votes for (99.98%), and 77,563 votes against (0.02%), the Chairman declared that the Resolution 8 carried as a special resolution.

11. Vote of Thanks

The Chairman thanked the Shareholders for their participation in the meeting and looked forward to their continued support to the Company and the Board.

12. Close of meeting

There being no other business, the Chairman declared the meeting closed at about 4:58 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 1st Floor, One and Two Exchange Square, Central, Hong Kong on Wednesday, 16 April 2014 at 4:30 pm

Attendance List (Individual shareholders, proxies and corporate representatives)

A. Names of Shareholders Present

(i) In Person

Chan Bo Chun	Kung Yu Chung	Mau Kam Shing Joseph
Chan Chong Kwong	Kwan Yat Ting	Ng Mei Yung
Chan Chu	Kwan Yiu Chung	Ng Sum Yu Phyllis
Chan Lai Ming Judy	Kwong Kai Ho Jeff	Nip Chiu Kai
Chan Wing Kun	Kwong Sui Boon	Pang Yin
Chang Sheng Wing	Lai Chi Tung	Po Yiu Kuen
Chen Ping Yuan	Lai Yin Fong Betty	So Man Wai
Cheung Wai Kwan Eliza	Lam Tim Kuai	So Sui Luen
Chi Cam Ioc	Lau Man Ho	Sze Chuen Chuen
Chin Wai Ying	Lau Yu Chow	Tam Chi May
Choi Yeung Shun Johnson	Law Kwok Ying	Tam Fung Tai
Choi Yuk Sui	Law Wai Ping	Tam Kam Yuen
Chow Chui Ngan	Lee Choi Ping	Tam Siu Shan Paul
Choy Yau Man	Lee Kam Wah	Tong Yau Jink
Chu Shun King	Lee Shuk Ying	Tsang Mun Chong
Chui Shek Wah	Leung Ching Har	Tse Kwong Kwan
Chung Suk Ping	Leung Pak Kin	Tuen Yuk Kuen
Fung Ping Chuen	Leung Tim Shin	Wan Shiu Kee
Fung Suet Han	Leung Wai Hung	Wong Kwok Cheung
Go Sioe Hwa	Li Chow To	Wong Pui Ling
Gong Tse Ying Wan	Li Nga Shan Alice	Wong Yee Hau
Ho King Yin	Li Pak Cheung	Wong Yin Ping
Ho Kwai Fong Priscilla	Li Suk Lin	Woo Chih Wai
Ho Lai Sheung Tracy	Li Xiaojia Charles	Yeung Siu Hung
Ho Shek Ka	Lin Chia	Yeung Suk Ming
Ho Yuk Yee Calvin	Liu Wong Dai	Yeung Tsz Fung
Hui Wing Yip	Loo Yik	Yu Mei Chuen
Hung Sau Oi	Lu Xiaoxun	Yu Yam Kit
Kong Ping Wan	Mak Siu Ling Tarita	Yuan Chen Wah
Kung Yiu Ying	Mat Kam Mei	

(ii) By Proxy

Audrey Chow Securities Ltd	Ha Sai Lin	Sin Yiu Wah
Chan Chiu Ming	Ho Yuet Oi	Tang Brigitte
Chan Yin Ping Alice	Ko Tian Su	To Chun Fung
Chee Man Heng	Kong Po Har	Tong Suk Chun
Cheung Cheong San	Law Hau Yee	Wocom Limited
Cheung Ho Yan	Leung Sum Wai	Wocom Securities Limited
Cheung Kwei Fong	Lin Chia	Wong Lam
Cheung Shui Kan	Ng Wing Yin	Yau Chow Man Winifred
Chio Ka Lan	Phillip Commodities (HK) Limited	Yau Lap Kin
Chung Kam Hung	Sin Cheung Shing	Yeung Sit Lae

(iii) By Corporate Representative

HKSCC Nominees Limited

B. Names of Proxies and Corporate Representatives

Chow Chung Kong *	Ho Kam Ho Harold	Ng Kan Yuen
Chan Big Ying	Ho Sin Man	Ng Shau Hung
Chan Chong Kwong	Ho Wai Ping Clara	Ng Tsz Wai
Chan Kui Tim Jimmy	Hui Chor Tin	Nip Chiu Kai
Chan Kwok Ho	Hui Lap Sun	Pang Wai Shu Amelia
Chan Kwok Wing Raphael Ambrose	Hung Hin Hang	Pang Yuk Chun
Chan Mo Wah	Kan Ching Kwai	Siu Lee Yuen
Chan Wing	Kwan Ling Lin	So Man Wai
Chan Yin Wai	Lai Ming Kin	Tam Yau Shing
Chau Hok Ping	Lai Shiu Fan	Tang Chih Shan
Cheng Cheng Yuan	Lau Zhang Ai Song	Tang Chung Tung
Cheng Man Kok	Lee Pui Ching	Tong Shuk Fun
Cheung Kau Wan	Leung Pak Kin	Tong Shuk Yin
Cheung Lai Fong	Leung Yuk Shu	Tsang Chi Suen Trini
Cheung Siu Wan	Li Wai Yuk	Tsang Shun Han
Cheung Sui Wan	Lim Wah Sai	Tsang Timothy John
Cheung Yuen Cham	Lo Cheung Yun Fong	Tse Yuen Wah
Chin Wai Ying	Lo Chik Ching Min	Wan Shiu Kee
Ching Man Lee	Lo Chor Ming	Wong Che Kwong
Chiu Wing Lok	Lo Lai Chu	Wong Lok Chu Becky
Chu King Chun	Lo Lai Wah Susanna	Wong Lok Yiu
Chu King Mei	Lo Oi Wah	Wong Mei Mei
Chung Lai Fong	Lui Pui Fan	Wong Wai Na
Chung Pui Chun	Lui Woo Wood	Wu Chi Kin
Chung Siu Wah	Ma Yim Hing Esther	Yeung Tsz Fung
Chung Yu Oi	Mak Che Min	Yuan Yong Sheng
Fok Shui Chee	Mak Kwok Wo David	Yuen Kam Kin
Fong Ming Chun Amelia	Man Fung Yee Christina	Yuen Yin Sheung
Ho Hin Kwai	Mok Haw Yue	Diana Yupitasari

* Chairman of the meeting