

HONG KONG EXCHANGES AND CLEARING LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING OF HONG KONG EXCHANGES AND CLEARING LIMITED HELD AT THE HKEX CONNECT HALL ON THE 1ST FLOOR, ONE AND TWO EXCHANGE SQUARE, CENTRAL, HONG KONG ON THURSDAY, 7 MAY 2020 AT 4:30 P.M.

Directors	:	Ms Laura M Cha	(Chairman)
		Mr Apurv Bagri	(by telephone)
		Mr Ignatius T C Chan	(by telephone)
		Mr C H Cheah	
		Ms Anita Y M Fung	(by telephone)
		Mr Rafael Gil-Tienda	(by telephone)
		Dr Fred Z Hu	(Absent)
		Mr Benjamin P C Hung	(by telephone)
		Mr Hugo P H Leung	
		Mr Charles X Li	
		Mr John M M Williamson	(by telephone)
		Mr Stephen K W Yiu	
Company Secretary	:	Mr David Fu	
Shareholders	:	As per the attached attendance list (As at 7 May 2020, a total of 1,267,836,895 shares were in issue and the holders of which were entitled to attend and vote on the resolutions at the annual general meeting. None of the HKEX's shareholders were required to abstain from voting on any of the resolutions.)	
In Attendance	:	Ms Vanessa Lau	(Group Chief Financial Officer)
		Mr Colin Shaftesley	(PricewaterhouseCoopers)
		Mr Yip Tang	(PricewaterhouseCoopers)
		Ms Alexandra Bidlake	(Linklaters)
		Mr Gary Tsang	(Linklaters)
Scrutineer	:	Mr Freeman Cheng	BDO Limited
		Mr Roger Lo	BDO Limited

Prior to commencement of the meeting, Ms Phyllis Lee 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. Preamble, Notice and Quorum

The Chairman welcomed the shareholders (“Shareholders”) to the Annual General Meeting of Hong Kong Exchanges and Clearing Limited (“Company” or “HKEX”) and particularly thanked the Shareholders for their unwavering support during recent times. HKEX had been focusing on ensuring that its business continued to operate without interruption and with resilience, that its staff and customers were safe, and that it continued to play a key role in the communities in which it operated. HKEX was very grateful for the Shareholders’ support.

The Chairman took the opportunity to announce that the HKEX Group would not participate in the Employment Support Scheme offered by the HKSAR Government. Given that HKEX’s business was strong and resilient as shown in the results for the first quarter of 2020 announced on 7 May 2020, it would be appropriate that the government relief measures should support those businesses which were most in need.

The Chairman also referred to the HKEX announcement published earlier on 7 May 2020 that Mr Charles X Li, Chief Executive of HKEX had informed the HKEX Board of his intention not to seek reappointment at the end of his current tenure, in October 2021. The Chairman praised Mr Charles X Li for giving the HKEX Board as much time as possible to ensure a smooth transition and confirming his full commitment to continuing to lead the organisation until that date, or earlier should a successor be appointed. On behalf of the Board, the Chairman thanked him for his extraordinary leadership and contribution to the Hong Kong market over the last decade.

After noting that the Notice of Annual General Meeting (“Notice”) as contained in the circular dated 18 March 2020 (“Circular”) had been sent to HKEX’s shareholders and tabled at the meeting, and a quorum for the meeting was present, the Chairman called the meeting to order.

2. Poll Voting

Pursuant to Articles 67(1)(a) and 68(1) of the Articles of Association (“Articles”) of HKEX, the Chairman demanded poll voting on all resolutions set out in the Notice and directed that poll voting would be conducted by electronic means. The arrangements for the poll voting were set out in the Circular. The resolutions to be considered by the Shareholders would be proposed in the sequence published in the Notice, 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.

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

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

Shareholders were referred 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 2019, 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.

Noting that there were no questions from the floor, the Chairman proposed the Resolution 1 –

“THAT the Audited Financial Statements for the year ended 31 December 2019 together with the Reports of the Directors and Auditor thereon be received.”

579,651,760 votes for (100.00%), and 13,571 votes against (0.00%), the Chairman declared that the Resolution 1 carried.

4. Election of Directors

Shareholders were referred to the second item in the Notice. Mr Cheah Cheng Hye (“Mr Cheah”) and Mr Leung Pak Hon, Hugo (“Mr Leung”), the incumbent Directors, would retire after the conclusion of the 2020 annual general meeting, and be eligible for re-appointment. The two retiring Directors were nominated by the Nomination and Governance Committee and recommended by the Board for re-appointment in accordance with Article 88(3)(a) of the Articles. The relevant information of the two candidates was included in the Circular. Resolutions 2(a) and 2(b) regarding the election of Messrs Cheah and Leung were put individually to Shareholders for voting. As there were only two candidates standing for election to fill two vacancies, a candidate with over 50 per cent of votes cast in favour of him would become a Director of the Company. If any of the two resolutions could not be passed, the Board might, pursuant to Article 90 of the Articles, appoint appropriate person(s) to fill the relevant vacancy or vacancies.

Noting that there were no questions from the floor, the Chairman proposed the Resolution 2(a) –

“THAT Mr Cheah Cheng Hye be and is hereby appointed as a director of the Company with effect from the conclusion of the 2020 annual general meeting for a term of approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2023.”

575,752,887 votes for (99.21%), and 4,587,997 votes against (0.79%), the Chairman declared that the Resolution 2(a) carried.

The Chairman further proposed the Resolution 2(b) –

“THAT Mr Leung Pak Hon, Hugo be and is hereby appointed as a director of the Company with effect from the conclusion of the 2020 annual general meeting for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2023.”

577,389,781 votes for (99.43%), and 3,312,401 votes against (0.57%), the Chairman declared that the Resolution 2(b) carried.

5. Re-appointment of Auditor

Shareholders were referred to the third item in the Notice. The Company’s financial statements for the year ended 31 December 2019 were audited by PricewaterhouseCoopers who would retire after the conclusion of the 2020 annual general meeting, and had expressed its willingness to continue in office.

Noting that there were no questions from the floor, the Chairman proposed the Resolution 3 –

“THAT PricewaterhouseCoopers be re-appointed as the Company’s Auditor until the conclusion of the next annual general meeting to be held in 2021, and that the Board be authorised to fix the Auditor’s remuneration.”

546,597,346 votes for (95.85%), and 23,642,342 votes against (4.15%), the Chairman declared that the Resolution 3 carried.

6. General Mandate to Buy Back Shares

Shareholders were referred to the fourth item in the Notice, which was a request for a general mandate to be granted to the Board to buy back not exceeding 10 per cent of the number of the Company’s issued shares as at the date of this resolution. The relevant information of the proposed buy-back mandate was included in the Circular.

Noting that there were no questions from the floor, the Chairman proposed –

“THAT the resolution numbered 4, as set out in the Notice be approved.”

576,274,413 votes for (99.16%), and 4,906,182 votes against (0.84%), the Chairman declared that the Resolution 4 carried.

7. General Mandate to Issue Shares

Shareholders were referred to the fifth 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 relevant information of the proposed issue mandate was included in the Circular.

Noting that there were no questions from the floor, the Chairman proposed –

"THAT the resolution numbered 5, as set out in the Notice be approved."

537,372,297 votes for (92.51%), and 43,522,581 votes against (7.49%), the Chairman declared that the Resolution 5 carried.

8. 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.

9. Close of meeting

There being no other business, the Chairman declared the meeting closed at 4:50 p.m.



Chairman

**Annual General Meeting of Hong Kong Exchanges and Clearing Limited held on Thursday,
7 May 2020 at 4:30 pm**

Shareholders Attendance List (based on the attendance list compiled by Hong Kong Registrars Limited)

A. In Person

CHAN CHU	HO KIT CHING ANNIE	TUEN YAU KUEN
CHAN HUNG FAI	KO CHUN YU AFRED	WONG YIN PING
CHAN LAI FONG EVA	KONG KAM PAN	WU HO MING
CHAN MEI LING	LEUNG LING SHAN LISA	YEUNG SAU CHING
CHAN SIN FUN	LEUNG WING KWAN SERINA	YUEN YAT HANG
CHENG SUEN FAI	LI XIAOJIA CHARLES	
CHEUNG CHOY FOON	SIAUW NJAN DJONG	

B. By Proxies

Names of Proxies		Names of Shareholders
LAURA MAY-LUNG CHA (Chairman)	REPRESENTING	AU WAI YIN, CHAN FUNG YEE, CHAN YUK SHEUNG, CHEE MAN HENG, CHEE YUET YEE, CHEUNG HO YAN, CHEUNG LAI WAN VIVIAN, CHOI PUI FONG, CHOW HONG FUNG, CHUNG SUET LAN CHELET, HKSCC NOMINEES LIMITED, HO KIT CHING ANNIE, KO AMBROSE CHUN WING, KONG KAM PAN, LAI CHI TUNG, LEE SHUI YING, LEE YEE LING, LEUNG KA KEI, MAK YUK HO, PANG YIN, PO YIU KUEN, TO CHUN FUNG, TSANG YEUNG KWONG HKSCC NOMINEES LIMITED
CHAN KIN, CHAN WING, CHENG OI CHUN, CHUNG LAI FONG, FONG FONG, FUNG KAM CHEUNG, JOHN ESTMOND STRICKLAND, KWAN KIN LIN, KWOK KAM WING, LAU MUI KWAI, LAU SUK CHEONG PEGGIE, LEE FUNG YUNG, LIU KIT LING, LO LAI CHU, LO SHAU WAH, LUNG CHEUK WAH, MA JUI LIN, NG KUEN CHU, NG PIK HA, NG WAN FAT, SIN TING PONG, SUEN PUI NAR, SZE TAK LIM, TSANG CHING CHUNG, TSE SAU FONG, WAN SAI CHEONG JOSEPH, WONG YIU CHO, WOO SHUI SUM, YU WAI LUNG STEVE, YUEN WING FOON	REPRESENTING	
HO KAI SHUN ANDREW	REPRESENTING	AU WAI YIN
LEE CHUNG CHEUNG	REPRESENTING	LEE LIM YIM
TONG YAU YEE	REPRESENTING	TONG SUK CHUN