

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 WEDNESDAY, 24 APRIL 2024 AT 4:30 P.M.

Directors	:	Mrs Laura M Cha	(Chairman)
		Mr Nicholas C Allen	
		Mr Apurv Bagri	
		Ms Bonnie Y Chan	
		Dato' Seri C H Cheah	
		Ms Anna M M Cheung	(By Webex)
		Mrs Susan M F Chow	
		Mr Benjamin P C Hung	
		Mr Hugo P H Leung	
		Ms Nisa B W Y Leung	
		Mr Carlson Tong	
		Mr Joseph C K Yam	
		Mr Zhang Yichen	
Company Secretary	:	Mr Timothy Tsang	
Shareholders	:	As per the attached attendance list	
		(As at 24 April 2024, 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. Except for Computershare Hong Kong Trustees Limited, being the trustee holding unvested Shares awarded under the HKEX Employees' Share Award Scheme, which held 3,313,469 Shares as at 24 April 2024 and abstained from voting on all the Resolutions, no other Shareholder was required to abstain from voting in respect of any of the Resolutions at the AGM.)	
In Attendance	:	Mr Peter K S Yan	(Observer)
		Ms Vanessa Lau	(Co-Chief Operating Officer & Group Chief Financial Officer)
		Mr Peter Li	(PricewaterhouseCoopers)
		Mr Gary Ng	(PricewaterhouseCoopers)
		Ms Emily Kwok	(PricewaterhouseCoopers)
		Ms Selina Seeromben	(PricewaterhouseCoopers)
		Mr Roger Cheng	(Linklaters)
Scrutineer	:	Mr Freeman Cheng	BDO Limited
		Ms Karen Lo	BDO Limited
		Mr Pokit Lok	BDO Limited

Prior to commencement of the meeting, Mr Richard Houg 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 of HKEX (“Shareholders”) to the Annual General Meeting of Hong Kong Exchanges and Clearing Limited (“Company” or “HKEX”) and expressed sincere thanks to the Shareholders for their unwavering support over the last year. HKEX continued to demonstrate resilience and strength in 2023, successfully launching a range of important strategic initiatives and reinforcing HKEX’s relevance and leadership in the global financial community.

Whilst global financial markets would continue to be shaped by the prevailing conditions of the economic and geopolitical environment, the Chairman expressed confidence that the ongoing efforts which HKEX made in building on its unique role in connecting China and the world; enhancing the competitiveness and relevance of its markets; exploring opportunities in adjacencies and building future-ready technology platforms and operations would help position HKEX strongly in the year ahead.

After noting that the Notice of Annual General Meeting (“Notice”) as contained in the circular dated 20 March 2024 (“Circular”) had been sent to the 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. Pursuant to the Listing Rules and the Rules relating to the HKEX Employees’ Share Award Scheme, Computershare Hong Kong Trustees Limited, being the trustee holding unvested Shares awarded under the Share Award Scheme, would abstain from voting on all the proposed resolutions.

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 2023, which had been sent to the 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 2023 together with the Reports of the Directors and the Auditor thereon be received.”

561,914,655 votes for (99.64%), and 2,022,253 votes against (0.36%), the Chairman declared that the Resolution 1 carried.

4. Election of Directors

Shareholders were referred to the second item in the Notice. Mr Nicholas Charles Allen, Ms Cheung Ming Ming, Anna and Mr Zhang Yichen, the incumbent Directors, would retire after the conclusion of the 2024 annual general meeting, and were eligible for re-appointment. The three 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 three candidates was included in the Circular. Resolutions 2(a), 2(b) and 2(c) regarding the election of Mr Allen, Ms Cheung and Mr Zhang were put individually to Shareholders for voting. As there were only three candidates standing for election to fill three vacancies, a candidate with over 50 per cent of votes cast in favour of him/her would become a Director of the Company. If the resolution could not be passed, the Board might, pursuant to Article 90 of the Articles, appoint appropriate person(s) to fill the relevant vacancy.

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

“THAT Mr Nicholas Charles Allen be and is hereby re-elected as a director of the Company with effect from the conclusion of the 2024 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 2027.”

556,932,502 votes for (98.77%), and 6,921,702 votes against (1.23%), the Chairman declared that the Resolution 2(a) carried.

The Chairman further proposed the Resolution 2(b) –

“THAT Ms Cheung Ming Ming, Anna be and is hereby re-elected as a director of the Company with effect from the conclusion of the 2024 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 2027.”

562,455,356 votes for (99.75%), and 1,385,948 votes against (0.25%), the Chairman declared that the Resolution 2(b) carried.

The Chairman further proposed the Resolution 2(c) –

“THAT Mr Zhang Yichen be and is hereby appointed as a director of the Company with effect from the conclusion of the 2024 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 2027.”

535,627,880 votes for (95.00%), and 28,213,723 votes against (5.00%), the Chairman declared that the Resolution 2(c) 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 2023 were audited by PricewaterhouseCoopers who would retire after the conclusion of the 2024 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 2025, and that the Board be authorised to fix the Auditor’s remuneration.”

529,346,821 votes for (93.87%), and 34,583,383 votes against (6.13%), 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.”

562,587,437 votes for (99.77%), and 1,323,367 votes against (0.23%), 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.”

516,865,023 votes for (91.67%), and 46,985,537 votes against (8.33%), the Chairman declared that the Resolution 5 carried.

8. Other Matters

At the meeting, a Shareholder suggested that the Company should consider paying dividends on a quarterly basis. The Shareholder also suggested that HKEX should consider improving trading liquidity of stocks listed on The Stock Exchange of Hong Kong Limited (“Exchange”) by regulating the board lot size of listed companies such that it would be more affordable for general investors to invest; and allowing more sizeable corporations to list in Hong Kong.

The Chairman explained that both the dividend policy and board lot arrangements were decisions to be made by each listed company. Investors in general focused on the value, rather than the frequency of dividend payment. Under HKEX's current dividend policy, regular dividends were paid to Shareholders on a half-yearly basis, taking into account the Company's capital structure to ensure an optimal capital structure and shareholder returns. It was emphasised that HKEX would consider initiatives that would help enhance market liquidity. As a market operator, the Exchange would provide the trading platform for investors, while ensuring fairness, transparency and integrity of securities trading in its market. The Exchange would handle IPO applications from eligible applicants in a fair and equitable manner, regardless of their offer size.

In response to another Shareholder's questions on HKEX's strategies on “Connecting the World” and its investment income, the Chairman explained that HKEX had continued to strengthen its international presence, for example, through the opening of London and New York offices and the signing of Memorandum of Understanding with each of the Saudi Tadawul Group and Indonesia Stock Exchange in 2024. HKEX Chief Executive supplemented that HKEX would continue to enhance the scope and robustness of the Connect programmes and focus on delivering the ongoing diversification strategy to drive for further growth and success of the Company.

HKEX welcomed the measures announced by the China Securities Regulatory Commission (“CSRC”) in April 2024, which included, among others, expanding the scope of eligible ETFs

under the Stock Connect, incorporating real estate investment trusts (“REITs”) in the Stock Connect and supporting the listing of leading Mainland companies in Hong Kong.

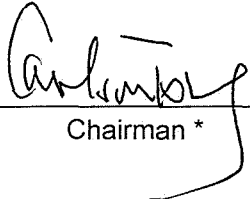
9. Vote of Thanks

The Chairman expressed appreciation of the privilege to lead the Board over the last six years. She was particularly pleased that amid the ongoing global challenges, the HKEX team had delivered a number of important milestones and initiatives that would be central to the future of the Company, and of Hong Kong’s financial markets. These included the significant development and enhancement of the Connect programmes; the enhancements made to the listing franchise; the diversification of the product ecosystem; the Group’s significantly amplified visibility and influence in global dialogue and engagement, as well as the outstanding work of the now well-established HKEX Foundation. The Chairman thanked Board members, members of HKEX’s International Advisory Council and Mainland China Advisory Group for their support in the past years and expressed her gratitude to HKEX’s employees for their contributions to HKEX’s continued journey of connectivity, growth and sustainability.

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

10. Close of meeting

There being no other business, the Chairman declared the meeting closed at 5:10 p.m.


Chairman *

* Chairman of the Board whose appointment effective 3 May 2024

**Annual General Meeting of Hong Kong Exchanges and Clearing Limited held on Wednesday,
24 April 2024 at 4:30 pm**

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

A. In Person

CHAN CHIU MING	KO CHUN YU AFRED	TONG SUK CHUN
CHAN FUNG YEE	KONG PO HAR	WONG MAN LAI SONIA
CHAN SHIU MAN	LAU TSZ CHUEN EDMOND T C	WU ZISHAN
CHENG SUEN FAI	LEE CHE HAU	YEUNG PUI SING STEVEN
CHIU WING LOK	LIU WAI LEE	YU YAM KIT
CHUNG HON YING	MA JIN YUEN RODERICK	YUAN CHEN WAH
HO LAI FONG	SZE SHAN SHAN	YUEN YAT HANG

B. By Proxies

Names of Proxies		Names of Shareholders
LAURA MAY-LUNG CHA (Chairman), CHAN PING SUM, CHAN YIU MO PATTON, HONG PO SHAM, JI XIAO LING, KAM SHUE KEI, LAM CHI KUEN, LAM HOI HA, LEUNG FAT TO, LUI KA YUNG, NG SAI WING, SZE TAK LIM, WONG LAI SHAN, YIP YING YING ANISSA, YIU PO YAN, YU HONGBO, YUEN LAI KUEN, ZHAO QIANG	REPRESENTING	HKSCC NOMINEES LIMITED
YIU KOON KID	REPRESENTING	CHAN FUNG YEE
CHEUNG KWEI FONG	REPRESENTING	CHEE MAN HENG, CHEE YUET YEE
CHOI PUI FUN REBECCA	REPRESENTING	CHOI PUI FONG
CHUNG YU OI	REPRESENTING	CHUNG KAM HUNG
TANG SHUI SUM	REPRESENTING	MA JIN MING
YIU SUI LING	REPRESENTING	YIU HON CHIU