

## **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, 30 APRIL 2025 AT 4:30 P.M.

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Directors : Mr Carlson Tong (Chairman)  
Mr Nicholas C Allen  
Mr Apurv Bagri  
Mr Chan Kin Por  
Ms Bonnie Y Chan  
Dato' Seri C H Cheah  
Ms Anna M M Cheung  
Mr Herbert P K Chia  
Mrs Susan M F Chow  
Ms Nisa B W Y Leung (By Teams)  
Mr Hugo P H Leung (By Teams)  
Mr Joseph C K Yam  
Mr Zhang Yichen (By Teams)

Company Secretary : Mr Timothy Tsang

Shareholders : Shareholders' attendance list was compiled by Computershare Hong Kong Investor Services Limited ("Computershare"), the Company's Share Registrar.  
As at 30 April 2025, a total of 1,267,836,895 HKEX Shares were in issue and the holders of which were entitled to attend and vote on the resolutions at the 2025 Annual General Meeting of HKEX ("AGM"). Except for Computershare Hong Kong Trustees Limited, being the trustee holding unvested Shares awarded under the HKEX Employees' Share Award Scheme, which held 3,935,452 HKEX Shares as at 30 April 2025 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 W H Brien (Director-Elect Candidate)  
Ms Ding Chen (Director Designate)  
Ms Vanessa Lau (Chief Operating Officer & Group Chief Financial Officer)  
Mr Peter Li (PricewaterhouseCoopers)  
Mr Gary Ng (PricewaterhouseCoopers)  
Mr James Suttie (PricewaterhouseCoopers)  
Mr Roger Cheng (Linklaters)

Scrutineer : Mr Freeman Cheng BDO Limited  
Mr Pokit Lok BDO Limited  
Mr Timothy Fong BDO Limited

Prior to commencement of the meeting, Mr Richard Houng of Computershare 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 AGM.

1. Preamble, Notice and Quorum

The Chairman welcomed the shareholders of HKEX ("Shareholders") to the AGM 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 strength and resilience of its business in 2024, marked by record-breaking trading volumes and exceptional financial results, under the new leadership team of Ms Bonnie Y Chan, HKEX Chief Executive. It was also pleased to note that, despite the recent market volatility, HKEX's markets remained stable and robust, with strong daily market turnover and a robust IPO pipeline.

Amid the challenging and uncertain macroeconomic and geopolitical environment, the Chairman expressed confidence that by focusing on its China strengths, driving international connectivity, and fostering innovation and sustainability across its markets, HKEX was well positioned for sustained growth and poised to lead and shape the development of the region's capital markets. The strategic investment for purchasing and establishing the Group's headquarters at Exchange Square, which was announced by HKEX on 24 April 2025, would support HKEX's evolving needs, enhance stakeholder engagement, and provide long-term cost savings from its rental expenses, while reaffirming HKEX's confidence in the future of Hong Kong.

The Chairman expressed gratitude to the Group's employees for their hard work and commitment in driving HKEX's success and also to the Shareholders for their trust and support, and called for collaboration and collective efforts to solidify and further elevate Hong Kong's leadership position as an international financial centre and a superconnector between China and the world.

After noting that the Notice of AGM ("Notice") as contained in the circular dated 20 March 2025 ("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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("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 2024, 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 2024 together with the Reports of the Directors and the Auditor thereon be received.”

564,499,511 votes for (99.16%), and 4,760,733 votes against (0.84%), the Chairman declared that the Resolution 1 carried.

4. Election of Director

Shareholders were referred to the second item in the Notice. There was one candidate standing for election to fill a vacancy on the Board that would arise following the retirement of Mr Apurv Bagri at the conclusion of the AGM.

The candidate was Mr Peter Wilhelm Hubert Brien, who had been nominated by the Board to stand for election. Relevant information about Mr Brien was set out in the Circular. As there was only one candidate standing for election to fill a vacancy, the candidate with over 50 per cent of votes cast in favour of him 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 to fill the relevant vacancy.

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

“THAT Mr Peter Wilhelm Hubert Brien be and is hereby elected as a director of the Company with effect from the conclusion of the 2025 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 2028.”

561,900,645 votes for (98.71%), and 7,362,478 votes against (1.29%), the Chairman declared that the Resolution 2 carried.

5. Re-appointment of Auditor and authorisation of Directors to fix Auditor's remuneration

Shareholders were referred to the third item in the Notice. The Company's financial statements for the year ended 31 December 2024 were audited by PricewaterhouseCoopers (“PwC”) which would retire after the conclusion of the AGM, and had expressed its willingness to continue in office.

A Shareholder expressed concern over the reduction of staff resources at PwC following the China Evergrande Group audit incident, as reported in the news, which might negatively impact the audit quality of PwC.

Ms Vanessa Lau, HKEX Chief Operating Officer & Group Chief Financial Officer, explained that HKEX was strongly committed to high standards of corporate governance and had given due attention to the development and impact of the incident. As announced earlier this year, HKEX had initiated an audit tender for the Group for the year ending 31 December 2026, where selected accounting firms, including PwC, had been invited to participate in the tender process. A selection panel had been established, which, together with the chairman and other members of HKEX's Audit Committee, would discuss the tender proposals received and complete the evaluation process by the end of 2025.

Noting that there were no further 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 2026, and that the Board be authorised to fix the Auditor's remuneration.”

492,475,177 votes for (86.52%), and 76,751,111 votes against (13.48%), 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.”

563,958,940 votes for (99.07%), and 5,266,139 votes against (0.93%), 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.”

552,092,610 votes for (96.99%), and 17,121,934 votes against (3.01%), the Chairman declared that the Resolution 5 carried.

#### 8. New Articles of Association

Shareholders were referred to the sixth item in the Notice, which was a request for Shareholders' approval by way of a special resolution of the adoption of the new Articles of Association (“New Articles”) to incorporate amendments to the existing Articles of Association of HKEX (“Existing Articles”) in order to align with the recently amended Hong Kong Companies Ordinance and the recently announced Listing Rule amendments; and to implement housekeeping changes to enable the Company to conduct general meetings and handle other corporate affairs more efficiently.

Details of the proposed amendments to the Existing Articles were set out in the Circular. A copy of the proposed New Articles was available on the HKEX Group website and tabled at this meeting. Following the Shareholders' approval, the proposed New Articles would be submitted to the Securities and Futures Commission (“SFC”) for approval, and would take effect upon receiving the SFC's written approval.

Noting that the proposed New Articles would enable the Company to convene general meetings using virtual meeting technology, a Shareholder expressed his support to the Company continuing to hold general meetings at a physical venue (ie, physical general meetings), which would facilitate Shareholders' interaction with the Company while setting a good example for other listed issuers. Another Shareholder suggested the Company convene hybrid general meetings (ie, both at a physical venue and by using virtual meeting technology), which would enable Mainland and overseas Shareholders to attend the meetings online.

The Chairman responded that the Board was supportive of continuing the practice of holding general meetings at a physical venue (unless in exceptional circumstances, for example, during a pandemic, where physical general meeting would not be preferred for the reason of safety of the Shareholders and other attendees), and currently had no plan to discontinue this practice. The Company would look into the suggestion of holding hybrid general meetings in the future.

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

“THAT the resolution numbered 6, as set out in the Notice be approved.”

499,234,939 votes for (87.71%), and 69,971,057 votes against (12.29%), the Chairman declared that the Resolution 6 carried as a special resolution.

## 9. Other matters

A Shareholder raised questions on HKEX's capital expenditure in relation to its in-house development of Orion Derivatives Platform ("ODP") and enhancement of its trading systems and IT infrastructure, and on the increase in HKEX's tax rate in view of the implementation of a global minimum tax rate.

Ms Bonnie Y Chan, HKEX Chief Executive, explained that HKEX's investment in the development of ODP was essential for strengthening its capability to introduce a more diverse range of products and risk management tools and enhancing HKEX's competitiveness in the global derivatives space. Since the increase in tax rate was in general not within its control, HKEX's focus would be on further elevating the Group's financial performance through enhancement of its core business revenue and diversification of its business and revenue base.

Another Shareholder enquired on whether HKEX would consider increasing its dividend payout to be supported by a business model that would generate more recurring income in the long term. The Chairman explained that compared with its global peers, HKEX had been adopting a high dividend payout ratio of 90 per cent, which was generally well received by the Shareholders. HKEX aimed to maintain its dividend payout at the current level of 90 per cent, while continuing its efforts to further enhance the Group's profitability and thus increase returns to its Shareholders amid the challenging macro environment.

A Shareholder commented that certain listed issuers carried out highly dilutive rights issues to the benefit of their controlling shareholders and/or underwriters, which were unfairly prejudicial to minority shareholders, and suggested HKEX to address the issue. Ms Bonnie Y Chan welcomed the Shareholder's comment and submitted that the comment would be relayed to the Listing Division, which from time to time would conduct review on Listing Rules as related to rights issues and other listing matters to ensure that the Listing Rules were fit for purpose.

A Shareholder from Mainland China referred to the property prices in Beijing and questioned whether the consideration payable by HKEX for the purchase of the Exchange Square premises ("Consideration") was too high. The Shareholder also made suggestion on improving HKEX's systems to enable Mainland Shareholders holding HKEX's shares through Stock Connect to attend general meetings of HKEX.

The Chairman explained that the Consideration should not be benchmarked against the property prices in Beijing as the Consideration was arrived after taking into account of, among other factors, the unique opportunity provided for HKEX to invest in Exchange Square, which had been home to Hong Kong's stock exchange for nearly four decades and where our iconic HKEX Connect Hall was located, and this investment reflected HKEX's unwavering confidence in Hong Kong's future.

Ms Bonnie Y Chan submitted that HKEX and its Mainland counterparts had periodic meetings to discuss system upgrades and other matters relating to Stock Connect as well as market feedback

received, and would give consideration to the Shareholder's suggestion on facilitating Mainland Stock Connect investors' participation in general meetings.

10. Vote of Thanks

The Chairman welcomed questions from the Shareholders and thanked the Shareholders for their participation in the meeting.

11. Close of meeting

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



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Chairman