HONG KONG EXCHANGES AND CLEARING LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF HONG KONG EXCHANGES AND CLEARING LIMITED (THE "COMPANY" OR "HKEX") HELD AT THE HKEX CONNECT HALL ON THE 1ST FLOOR, ONE AND TWO EXCHANGE SQUARE, CENTRAL, HONG KONG AND THE ONLINE PLATFORM ON WEDNESDAY, 29 APRIL 2026 AT 4:30 P.M.

Directors	:	Mr Carlson Tong	(Chairman)
		Mr Nicholas C Allen	
		Mr Peter W H Brien	
		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 Ding Chen	(By Teams)
		Mr Hugo P H Leung	
		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 29 April 2026, 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 2026 AGM of HKEX.)	
In Attendance	:	Mr Clement K W Chan	(Director Designate)
		Ms Miranda P F Kwok	(Director-Elect Candidate)
		Mr Gordon Orr	(Director-Elect Candidate)
		Mr Herbert Hui	(Group Chief Financial Officer)
		Ms Vanessa Lau	(Chief Operating Officer)
		Mr Peter Li	(PricewaterhouseCoopers)
		Mr Gary Ng	(PricewaterhouseCoopers)
		Mr James Suttie	(PricewaterhouseCoopers)
		Ms Annie Wang	(PricewaterhouseCoopers)
		Mr Alisdair Jessup	(KPMG)
		Mr Paul McSheaffrey	(KPMG)
		Mr Roger Cheng	(Linklaters)
Scrutineer	:	Mr Richard Houng	(Computershare)

Prior to commencement of the meeting, Mr Timothy Tsang, the Company Secretary introduced the meeting and explained that the AGM would be conducted in a hybrid format. He outlined the procedures for participation, electronic voting and submission of questions, and covered interpretation, administrative and housekeeping arrangements. He then invited the Chairman to conduct the AGM.

1. <u>Preamble</u>

The Chairman welcomed the Shareholders to the meeting, noting that this was the Company's first hybrid AGM with Shareholders attending both in person and through the online platform. He expressed his appreciation to Shareholders for their continued trust and support, which had been instrumental to the Company's progress and success.

The Chairman highlighted that 2025 had been a landmark year for the Company, marking its 25th anniversary as a listed company. During the year, the Company achieved record financial results, regained its position as the world's leading venue for initial public offerings ("IPO"), and made significant strategic progress. He noted that these achievements reflected the resilience, vibrancy and competitiveness of the Company's markets, reinforcing Hong Kong's role as an international financial centre and a vital superconnector between the Chinese Mainland and the rest of the world.

The Chairman further remarked that, notwithstanding the uncertainties arising from the complex and evolving macroeconomic and geopolitical environment, the Company's markets remained robust and active, supported by a strong pipeline of IPO. He added that the positive momentum had continued into the first few months of 2026, with solid performance across both the cash and derivatives markets, and that the Company remained well positioned to enhance global and regional connectivity and to capture future growth opportunities.

The Chairman also expressed his sincere appreciation to his fellow Directors for their guidance and commitment, and to management and staff for their dedication in executing the Company's long-term strategy. He further thanked the retiring Directors, Mrs Susan Chow, Mr Cheah Cheng Hye and Mr Hugo Leung for their valuable contributions to the Group.

The Chairman then delivered a Chinese version of his address.

2. <u>Notice, Quorum and Poll Voting</u>

The Chairman noted that a quorum was present and called the meeting to order. The Chairman demanded a poll on all resolutions set out in the Notice of AGM ("Notice") and directed that it be conducted electronically pursuant to the Articles of Association of HKEX. He noted that the voting platform had been open prior to the meeting. Shareholders (including online participants) could cast their votes any time before the close of poll voting, and could submit questions during the meeting. Computershare was appointed as the scrutineer to oversee the poll voting process and to certify the poll results. He reported that the Notice as contained in the circular to Shareholders dated 18 March 2026 (the "Circular") had been made available to Shareholders and was taken as read.

The Chairman also confirmed that he would cast votes as proxy for the Shareholders in accordance with the voting instructions given, and invited the Company Secretary to formally propose the resolutions, details of which were as set out in the Circular.

He further noted that, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), Computershare Hong Kong Trustees Limited, being the trustee holding unvested shares awarded under the Company's share award schemes, held 3,880,805 HKEX Shares as at 29 April 2026 and would abstain from voting on all the proposed resolutions. He also noted that Non-executive Directors who were Shareholders would abstain from voting on Resolutions 6(a) and 6(b) relating to the adjustment of their remuneration.

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

Resolution 1 - to receive the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2025 together with the reports of the Directors and the Auditor.

It was noted that the Annual Report had been published on the HKEX's website and was available on the online platform and tabled at the meeting. The Auditor's Report was taken as read.

4. Election of Directors

Two candidates, Ms Kwok Pui Fong, Miranda and Mr Gordon Robert Halyburton Orr, were proposed for election as Non-executive Directors under two separate resolutions to fill the vacancies arising from the retirement of Mr Cheah Cheng Hye and Mr Leung Pak Hon, Hugo at the conclusion of the AGM.

Resolution 2(a) - to elect Kwok Pui Fong, Miranda as a Director of the Company, with effect from the conclusion of the AGM for a term of approximately three years, expiring at the conclusion of the Company's AGM to be held in 2029.

Resolution 2(b) - to elect Gordon Robert Halyburton Orr as a Director of the Company, with effect from the conclusion of the AGM for a term of approximately three years, expiring at the conclusion of the Company's AGM to be held in 2029.

5. Appointment of Auditor and authorisation of Directors to fix Auditor's remuneration

Resolution 3 - to appoint KPMG as the Auditor of the Company to hold office until the conclusion of the next AGM, and to authorise the Directors to fix its remuneration, following the retirement of PricewaterhouseCoopers upon completion of its term of office at the conclusion of the AGM.

6. General Mandate to Buy Back Shares

Resolution 4 - to grant a general mandate to the Directors to buy back HKEX Shares, not exceeding 10 per cent of the number of HKEX Shares in issue (excluding any treasury shares) as at the date of passing this resolution.

7. General Mandate to Issue Shares

Resolution 5 - to grant a general mandate to the Directors to allot, issue and deal with additional HKEX Shares, not exceeding 10 per cent of the number of HKEX Shares in issue (excluding any treasury shares) as at the date of passing this resolution, and the discount for any shares to be issued shall not exceed 10 per cent.

8. Remuneration of Non-Executive Directors

Resolution 6(a) - to approve remuneration of HK$3,675,000 and HK$965,000 per annum payable to HKEX's Chairman and other Non-executive Directors for 2026/2027 or after.

Resolution 6(b) - to approve the remuneration of (i) HK$315,000 and HK$190,000 per annum respectively be payable to the chairman and each of the other members (being Non-executive Directors of HKEX) of the Audit Committee, Remuneration Committee and Risk Committee of HKEX, and (ii) HK$265,000 and HK$180,000 per annum respectively be payable to the chairman and each of the other members (being Non-executive Directors of HKEX) of the Board Executive Committee, Corporate Responsibility Committee, Investment Committee, Listing Operation Governance Committee, and Nomination and Governance Committee of HKEX for 2026/2027 or after.

There being no questions on the proposed resolutions. The Chairman noted that all resolutions had been proposed and invited Shareholders to finish casting their votes on all resolutions. He then declared the poll closed.

9. Questions and Answers session

The following questions were received from Shareholders present at the AGM venue:

(a) A Shareholder raised two questions. Firstly, the Shareholder expressed concern that the recent surge in new issuances had led to increasing doubts about the quality of directors of newly listed issuers. Secondly, he noted that younger investors might increasingly favour prediction markets over traditional stock markets. He enquired whether HKEX had any plans to invest in prediction market platforms to diversify its revenue streams, and how it assessed the associated risks.

    The Chairman emphasised that maintaining market quality was of paramount importance to the Company. He noted that the Securities and Futures Commission had required sponsors to strictly comply with the Listing Rules in their due diligence work. He reaffirmed that the Listing Division remained committed to upholding robust listing standards and listed issuers' quality, and would not pursue competitiveness at the expense of investor protection.

Ms Bonnie Y Chan addressed concerns regarding directors' quality, noting that the Listing Division had continued to enhance requirements, including measures to uphold corporate governance and director independence, as well as to mitigate overboarding, thereby ensuring directors could devote sufficient time and attention to their responsibilities and effectively discharge their directors' duties.

In response to the enquiry on prediction markets, Ms Bonnie Y Chan noted that such products were highly speculative in nature. She reiterated that the Company's strategic focus remained on its core stock market business and confirmed that, rather than entering prediction markets, the Company would continue to expand its fixed income and commodities businesses, alongside its core business.

(b) A Shareholder enquired about the Company's medium to long term strategic vision, including its innovation and revolutionary initiatives. He drew a comparison to major past initiatives like Stock Connect that significantly elevated HKEX's global standing.

Ms Bonnie Y Chan thanked the Shareholder for his continued attendance and support, and emphasised that continuous reform remained a core focus. She agreed that many recent initiatives had been incremental, and explained that since assuming office in March 2024, the approach had been relatively measured given external uncertainties at the time. However, conditions were now becoming more favourable, driven by a combination of "push" factors (global investors seeking diversification amid geopolitical complexity) and "pull" factors (growing attractiveness of opportunities in the Chinese Mainland and Asia). Against this backdrop, HKEX saw greater scope for more significant strategic moves, including expanding beyond equities into areas such as fixed income and commodities, which remained at an early stage of development.

(c) A Shareholder commended the Board and Management for delivering strong results, noting the Company's solid first-quarter performance and continued commitment to Environmental, Social and Governance ("ESG") standards. He suggested that, beyond compliance, HKEX should leverage its platform to drive listed issuers to enhance their positive impact in ESG areas. In particular, he emphasised employee wellbeing as a key ESG priority and recommended that HKEX considered promoting greater focus on employee happiness through its regulatory framework, given its benefits to productivity and overall corporate health.

The Chairman expressed full agreement with the Shareholder's suggestions and reaffirmed the Company's commitment to its role as a responsible member of society. He highlighted HKEX Foundation's "Care for Caregiver Programme", which extended both within HKEX and to the wider community. This initiative had fostered a supportive workplace culture, as reflected in the Company's strong employee engagement and positive workplace culture.

Ms Bonnie Y Chan supplemented that, HKEX clearly recognised its dual role as both a listed company and a regulator, and had to lead by example given the large number of listed issuers on its platform. HKEX would continue to advance ESG development and enhance disclosure transparency, ensuring that ESG-related data and social impact metrics were clear, accessible and meaningful to stakeholders.

(d) A Shareholder enquired whether the Company would consider implementing a Scrip Dividend Scheme.

The Chairman indicated that the current dividend payout ratio of 90% was in line with the Company's stated dividend policy, and was competitive globally and provided Shareholders with strong returns.

Ms Bonnie Y Chan added that in recent years, the Company had generally distributed dividends in cash, providing Shareholders with greater liquidity and flexibility, and enabling them to decide independently whether to increase their holdings in the market based on prevailing conditions. Notwithstanding the above, the Company would continue to take into account Shareholders' views and keep its dividend policy under periodic review.

(e) Another Shareholder enquired about the Company's strategies to enhance investment returns in the securities market, given its leading IPO position.

Ms Bonnie Y Chan responded that the Company had optimised the IPO pricing mechanism by strengthening the role of institutional investors in the price discovery process, thereby enhancing pricing efficiency and competitiveness.. HKEX would continue exploring further measures across both primary and secondary markets, including ongoing market consultations, to enhance overall market quality and investor returns.

10. Poll results

The Chairman advised that the poll results on all resolutions were displayed on the screen in the meeting hall and online. The poll results were set out below:

Ordinary Resolutions		**Number of Votes (%)**	
		For	**Against**
1	To receive the audited financial statements for the year ended 31 December 2025 together with the Reports of the Directors and Auditor thereon	593,770,447 (99.30%)	4,202,239 (0.70%)
2(a)	To elect Kwok Pui Fong, Miranda as Director	597,313,690 (99.89%)	659,596 (0.11%)
2(b)	To elect Gordon Robert Halyburton Orr as Director	471,240,078 (78.81%)	126,732,808 (21.19%)
3	To appoint KPMG as the Auditor and to authorise the Directors to fix its remuneration[1]	595,933,050 (99.66%)	2,039,836 (0.34%)
4	To grant a general mandate to the Directors to buy back shares of HKEX, not exceeding 10% of the number of issued shares of HKEX as at the date of the passing of this Resolution[1]	597,620,514 (99.94%)	352,072 (0.06%)

[1] The full text of Resolutions 3 to 6 is set out in the Notice.

Ordinary Resolutions		Number of Votes (%)	
		For	Against
5	To grant a general mandate to the Directors to allot, issue and deal with additional shares of HKEX, not exceeding 10% of the number of issued shares of HKEX as at the date of the passing of this Resolution, and the discount for any shares to be issued shall not exceed 10%[1]	582,345,612 (97.39%)	15,627,574 (2.61%)
6(a)	To approve remuneration of HK$3,675,000 and HK$965,000 per annum respectively be payable to HKEX's Chairman and other Non-executive Directors for 2026/2027 or after[1]	597,742,341 (99.96%)	229,078 (0.04%)
6(b)	To approve remuneration of (i) HK$315,000 and HK$190,000 per annum respectively be payable to the chairman and each of the other members (being Non-executive Directors of HKEX) of the Audit Committee, Remuneration Committee and Risk Committee of HKEX, and (ii) HK$265,000 and HK$180,000 per annum respectively be payable to the chairman and each of the other members (being Non-executive Directors of HKEX) of the Board Executive Committee, Corporate Responsibility Committee, Investment Committee, Listing Operation Governance Committee, and Nomination and Governance Committee of HKEX, for 2026/2027 or after[1]	597,717,336 (99.96%)	254,083 (0.04%)

As more than 50% of the votes had been cast in favour of each of Resolutions 1 to 6, the Chairman declared all resolutions carried.

The Chairman advised that an announcement of the poll results would be published on the websites of HKEX and HKEXnews following the conclusion of the meeting.

11. Vote of Thanks

The Chairman welcomed questions from the Shareholders and thanked the Shareholders for their participation at the AGM venue or via online and those who had voted by proxy.

12. Close of meeting

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

(sd.) Carlson Tong

Chairman