

# Remuneration Committee Report

## The Remuneration Committee

The Remuneration Committee (RC) is delegated with the authority by the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices. The RC ensures that all employees and Executive and Non-executive Directors are appropriately remunerated in accordance with the Group's strategy and performance against key objectives. Its terms of reference are available on the HKEX Group website [OS](#).

The RC comprises five INEDs whose names and biographies are set out in the Board and Committees section of this Annual Report. The RC held four meetings in 2025, of which the members' attendance records are disclosed in the Corporate Governance Report contained in this Annual Report.

### Summary of Work in 2025/2026

<b>Remuneration of Non-executive Directors</b>	<ul style="list-style-type: none"><li>Reviewed the remuneration of non-executive directors of HKEX, the LME, LME Clear and OTC Clear</li></ul>
<b>Remuneration of CEO and Senior Executives</b>	<ul style="list-style-type: none"><li>Determined the 2025 performance cash incentive and share award, and 2026 base pay, for HKEX CEO and selected senior executives, taking into account individual performance and contribution</li><li>Reviewed senior executive benchmark data and market trends ahead of making individual compensation decisions</li></ul>
<b>Remuneration of Group Employees</b>	<ul style="list-style-type: none"><li>Recommended the 2025 performance cash incentive and share award pools</li><li>Recommended the 2026 salary adjustment budget for the Group's employees</li></ul>
<b>Performance Management</b>	<ul style="list-style-type: none"><li>Reviewed and endorsed the 2025 and 2026 corporate scorecards for the Group</li><li>Assessed performance against the 2025 corporate scorecard, and recommended compensation and incentive pool outcomes for the Group's employees</li></ul>
<b>Governance</b>	<ul style="list-style-type: none"><li>Reviewed the RC's terms of reference</li></ul>

## Non-executive Directors' Remuneration

### Objective

To remunerate Non-executive Directors at an appropriate level for their commitment to HKEX and to attract and retain high calibre and experienced individuals to oversee HKEX's business and development

### Policy

- To conduct regular reviews with reference to companies with comparable business or scale and recommend remuneration adjustments, if appropriate
- To seek the Board's endorsement and Shareholders' approval of any recommended changes

### Review of Remuneration for 2026/2027

- An external consultant, Willis Towers Watson, was engaged to conduct a detailed study of market practices on chairman and non-executive director fees for HKEX and certain subsidiaries in February 2026, with benchmarks covering global listed exchanges as well as major banks and constituent companies of the FTSE 100 Index and the Hang Seng Index.
- Taking into account market information provided by the consultant and noting that there had not been any increase in Non-executive Directors' fees since 2022, the RC (none of the RC members participated in the decision on his or her remuneration) recommended increases in the fees payable to Non-executive Directors, as set out in the following table. The adjustment of Non-executive Directors' remuneration will be proposed to the Board for it to recommend to Shareholders for their approval at the 2026 AGM. More information is set out in the circular to Shareholders to be published on the HKEX Group website [IR](#).

## Non-executive Directors' Remuneration Review for 2026/2027

	Proposed fee for 2026/2027 onwards \$'000	Current fee for 2025/2026 \$'000
<b>Board</b>		
– Chairman	3,675	3,500
– Other Non-executive Director	965	920
<b>Audit Committee, Remuneration Committee and Risk Committee</b>		
– Chairman	315	300
– Other member	190	180
<b>Board Executive Committee, Corporate Responsibility Committee, Investment Committee, Listing Operation Governance Committee, and Nomination and Governance Committee</b>		
– Chairman	265	250
– Other member	180	170

Non-executive Directors are not entitled to participate in the Share Award Scheme.

Further details of the Directors' emoluments are set out in note 15 to the Consolidated Financial Statements.

## Employees' Remuneration

### Objective

To ensure that employees are remunerated equitably and competitively with consideration of the achievement of their individual performance goals, the key business objectives at corporate level, and market conditions

HKEX Group's approach to employee remuneration is fair and well-governed and aims to:

- attract, retain, and motivate the best talent in the competitive markets in which we operate;
- align the interests of HKEX Group employees with those of Shareholders, underpinned by HKEX's obligation to uphold the best interests of the investing public; and
- support the delivery of HKEX strategy, core execution pillars, and values.

The RC, under the delegated authority of the Board of Directors, oversees the implementation of the HKEX compensation philosophy, ensuring equity and consistency.

### Policy

- To recommend, based on up-to-date market information, appropriate salary adjustments, if any, for the Board's approval
- To evaluate corporate performance based on a set of pre-determined indicators and to recommend an appropriate total incentive pool for the year, if any, to the Board
- To consult with HKEX CEO about the performance of the members of the Senior Management and other senior executives, and determine and approve total compensation outcomes for this population to ensure that they are remunerated equitably and in accordance with the established guidelines
- To review and approve under the delegated authority of the Board, all remuneration proposals for HKEX CEO, Senior Management, Management Committee members and other senior direct reports to HKEX CEO, and in addition any remuneration proposals for current or prospective employees where proposed total compensation is above a pre-determined threshold. As good corporate governance practice, HKEX CEO is not involved in the Board's discussion and decision of her remuneration proposal
- To ensure that HKEX's obligation to uphold the interests of the investing public, and HKEX's delivery against this obligation, are reflected in employee remuneration outcomes at all levels in the organisation

## Basis of Remuneration

HKEX's employee compensation structure is centred upon a pay-for-performance concept which emphasises performance-driven total compensation. This comprises two main components: base salary (and in addition, employee benefits) and incentive compensation. When assessing total compensation, the following elements are considered:

- (i) Group, Divisional, and individual performance, of which key dimensions include:
  - Business results, both financial and non-financial outcomes;
  - Strategic direction;
  - Stakeholder centricity;
  - Our duty to uphold public interest at all times;
  - Operational stability and business continuity;
  - Our commitment to sustainability, excellence and diversity;
  - Our commitment to developing and retaining world-class talent;
  - Leadership, partnership and collaboration; and
  - Risk, controls, and conduct.
- (ii) Role factors, which include:
  - The market and competitive environment for each role;
  - The size, scope and complexity of the role;
  - The experience an individual brings to the role, as well as their potential and longer-term career trajectory; and
  - Any changes in, or expansions to, the role or responsibilities.

## Review for 2025/2026

Based on the RC's recommendation, the Board approved in December 2025:

- (i) a base salary adjustment and promotion increase effective January 2026. The salary adjustment took into consideration the competitive positioning, the cost of living and the projected pay increase in the financial services industry, as well as broader market conditions, affordability and HKEX's public interest obligations;
- (ii) a discretionary performance cash incentive for eligible employees in recognition of their contributions in 2025;
- (iii) a discretionary award for the allocation of HKEX shares pursuant to the Share Award Scheme for 547 selected employees who are eligible to receive share awards and for selected employees to be recruited in 2026; and
- (iv) the compensation arrangement and the 2025 performance related incentive pay for HKEX CEO.

The performance cash incentive and share award pools for the Group's employees were determined based on the overall achievements with respect to the 2025 corporate scorecard. The 2025 corporate scorecard comprises the following five categories, each with a series of performance measures. Each individual measure comprises discrete and measurable outcomes which collectively uphold HKEX's 2025 strategic and corporate priorities.

Category	Description
<b>Deliver Financial Performance</b>	Core measures of the Group's financial strength, with a focus on sustainable growth and diversification of sources of revenue, which seek to optimally allocate the Group's resources, maintain a stable financial position and generate returns for our Shareholders. This category comprises metrics which measure both the level and quality of income, alongside prudent management of expenses.
<b>Advance Strategic Priorities</b>	Measures which ensure the Group's short to longer-term priorities which would enhance its role as a superconnector between China and the world, capture megatrend opportunities, and diversify its product offerings. This category comprises measures of the tangible progress made to deliver on each of the Group's strategic priorities, as well as its impact.
<b>Improve Execution Excellence</b>	Delivery-focused measures which ensure reliable market operations, continuous improvement of market infrastructure, maintaining of strong and trusted client relationships, and strengthening the Group's brand and international profile. This category comprises measures which reflect HKEX's commitment to corporate responsibility, and maintaining its position as a sustainability leader.
<b>Develop People</b>	Measures which ensure the Group can attract, develop, and retain world-class talent in all its operating locations, and build a strong and engaging culture, to underpin the long-term success of the Group. This category includes measures which assess the strength of the Group's employee value proposition, which is critical to ensuring a collaborative, stable and supportive working environment.
<b>Manage Risk, Control, Compliance and Regulation</b>	Measures which ensure HKEX upholds its responsibilities to Hong Kong's investing public, and the Group maintains and delivers its commitments to sustainability and diversity, maintains positive relationships with its key stakeholders, local and global regulators and operates within its pre-determined risk appetite. This category's measures assess the Group's risk culture, conduct and behaviours, alongside how HKEX promotes public interest in all that it does.

- Employees undergo an annual performance appraisal process through which corporate and individual objectives are set, and performance against these objectives is monitored throughout the year. This culminates in an individual performance rating (on a five-point scale) which influences individual total compensation outcomes.
- Distribution to individual employees is guided by divisional and individual performance, where managers may make adjustments to account for other factors, including overall total compensation position (i.e., base salary plus the performance cash incentive and share award, if applicable), internal pay levels and external remuneration benchmarks.
- Under the HKEX Clawback Policy, incentive payments to the most senior level of executives of the HKEX Group, whether in form of cash or share-based awards, are subject to clawback under special circumstances according to the policy, including but not limited to where there has been a material misstatement or omission in the financial reports of the HKEX Group, or if the relevant senior executive has engaged in serious negligence, fraud, or misconduct. Any clawback action may be determined by the RC in respect of any short-term incentives paid and/or any share award granted to a senior executive within the period of three years immediately preceding the date on which the RC determines such action.

Further details of HKEX's remuneration policy and structure are available on the HKEX Group website [CG](#).

As at 31 December 2025, the Group had 2,497 permanent employees and 139 temporary employees. More information about workforce diversity is set out in the Corporate Governance Report contained in this Annual Report and in the 2025 Sustainability Report.

A performance management process is in place to ensure that employees' performance objectives are defined, their performance progress is tracked, and learning and development opportunities are identified for them. Employee training details are set out in the 2025 Sustainability Report.

## Remuneration for 2025

### Executive Director

	2025							2024
	Salary \$'000	Performance <sup>1</sup> cash incentive \$'000	Other <sup>2</sup> benefits \$'000	Retirement <sup>3</sup> benefit cost \$'000	Total cash-based remuneration \$'000	Reference <sup>1,4</sup> awarded sum \$'000	Total <sup>8</sup> remuneration \$'000	Total remuneration \$'000
<b>HKEX CEO</b>								
Bonnie Y Chan	10,300	11,694	336	1,030	23,360	27,286	50,646	42,071

### Senior Management

	2025							2024
	Salary \$'000	Performance <sup>1</sup> cash incentive \$'000	Other <sup>2</sup> benefits \$'000	Retirement <sup>3</sup> benefit cost \$'000	Total cash-based remuneration \$'000	Reference <sup>1,4</sup> awarded sum \$'000	Total <sup>8</sup> remuneration \$'000	Total remuneration \$'000
Herbert Hui <sup>5</sup>	2,354	2,055	83	294	4,786	2,055	6,841	–
Vanessa Lau <sup>6</sup>	6,000	10,440	159	750	17,349	10,440	27,789	20,564
Richard Leung	4,900	5,390	68	613	10,971	5,390	16,361	14,511
Katherine Ng	3,850	4,643	277	481	9,251	4,643	13,894	12,590
Gregory Yu <sup>7</sup>	3,840	4,540	147	480	9,007	4,540	13,547	–

1 The 2025 performance cash incentive compensation and share awards to the Senior Management (including the Executive Director) are subject to the Group's Clawback Policy.

2 Other benefits include leave pay, insurance premium, and club membership, as applicable.

3 An employee who leaves employment before normal retirement age is eligible for 18 per cent vesting of the employer's contribution to the provident fund after completion of two years of service. The rate of vested benefit increases by 18 per cent annually thereafter and reaches 100 per cent after completion of seven years of service. An employee who retires at or after normal retirement age is eligible for the total balance of the employer's contribution.

4 These represent the amounts approved by the Board in December 2025 for the allocation of HKEX shares to the Senior Management (including the Executive Director) pursuant to the Share Award Scheme, details of which are set out in the Share Award Scheme section below. The allocation of the relevant Awarded Shares had not been made by the trustee as of 31 December 2025. Following the allocation, the Awarded Shares and the related income will be vested in accordance with the Share Award Scheme. For financial reporting purpose, the 2025 reference awarded sum is charged to the Consolidated Income Statement over the relevant vesting periods (i.e., from 2025 to 2028).

5 Mr Hui joined HKEX as Group Chief Financial Officer in June 2025.

6 Ms Lau served as Chief Operating Officer and Group Chief Financial Officer of HKEX from 1 January to 8 June 2025, and continue her role as the Chief Operating Officer of HKEX following Mr Hui's appointment as the Group Chief Financial Officer in June 2025.

7 Mr Yu joined HKEX as Head of Markets in March 2025. In addition to the remuneration disclosed in the table above, Mr Yu was awarded inducement fees of \$14,924,000, comprising cash inducement fees of \$9,244,000 and a replacement share award sum of \$5,680,000. The cash inducement fees and the replacement share award sum are charged to the Consolidated Income Statement over the relevant clawback period and the relevant vesting period, respectively.

8 Total remuneration of the respective members of Senior Management (including the Executive Director) comprise salaries, performance cash incentives, other benefits, retirement benefit costs, inducement fees and awarded sums. Total remuneration is a non-HKFRS measure and is not the same as the amount recognised in the Consolidated Income Statement.

Salaries, performance cash incentives, other benefits and retirement benefit costs (cash-based remuneration) are charged to the Consolidated Income Statement on an accrual basis, while cash inducement fees are charged to the Consolidated Income Statement over the relevant clawback period, and awarded sums/awarded shares are amortised to the Consolidated Income Statement as share-based compensation expenses over the relevant vesting periods. The following represent the amounts of cash-based remuneration, share-based compensation benefits, cash inducement fees and total emoluments charged to the Consolidated Income Statement during 2025:

Senior Management (including Executive Director)	Total cash-based remuneration \$'000	Employee share-based compensation benefits \$'000	Cash inducement fees \$'000	Total emoluments charged to Consolidated Income Statement \$'000
Bonnie Y Chan	23,360	14,424	–	37,784
Herbert Hui	4,786	52	–	4,838
Vanessa Lau	17,349	7,909	–	25,258
Richard Leung	10,971	5,887	–	16,858
Katherine Ng	9,251	4,311	–	13,562
Gregory Yu	9,007	4,531	6,933	20,471

Further details of the five top-paid employees are set out in note 16 to the Consolidated Financial Statements.

## Share Award Scheme

HKEX has adopted the Share Award Scheme to attract and retain high calibre employees; to incentivise and recognise their contributions to the Group's continuous operations and further development; and to promote prudent risk behaviour among them as part of the Group's risk management mechanism.

The Scheme was initially adopted by the Board on 14 September 2005, with subsequent amendments thereafter. Under the latest amended Scheme rules adopted on 1 January 2023 (Adoption Date), the Scheme shall be valid until termination as determined by the Board, or otherwise as required under any applicable legal and/or regulatory requirements.

The Scheme allows HKEX shares to be awarded as Employee Share Awards for employees of the Group (including the Executive Director) selected by the Board. Unless otherwise determined by the Board, the RC or HKEX CEO (as appropriate), the vesting period of the Awarded Shares is three years, and the Awarded Shares will be vested in two equal tranches from the second to the third year after the date of approval of the Awarded Sum by the Board. The Scheme rules are available on the HKEX Group website [CG](#).

Pursuant to the Scheme, the Scheme's trustee, based on the Board's recommendation, applies forfeited or unallocated HKEX shares held under the Scheme and HKEX shares that have been purchased from the market at the prevailing market price, to satisfy the Awarded Shares for allocation to the selected employees (including the Executive Director).

The maximum number of HKEX shares which may be awarded under the Scheme is 3 per cent (i.e., 38,035,106 shares) of HKEX shares in issue as at the Adoption Date ("Maximum Award Limit"). And the maximum number of shares which may be awarded to an employee selected under the Scheme is 1 per cent (i.e., 12,678,368 shares).

During 2025, a total of 1,462,207 HKEX shares, representing 0.12 per cent of HKEX's total number of issued shares as at 1 January 2025 (with no change in HKEX's issued shares during the year), were awarded or allocated to selected employees (including the Executive Director).

As part of the 2025 performance and compensation review, the Board approved allocation of HKEX shares in a combined value of \$465 million to be awarded to selected employees (including the Executive Director) as Employee Share Awards in recognition of their contributions in 2025 ("2025 Awarded Sum"). The Awarded Shares for the 2025 Awarded Sum had not been allocated to the selected employees (including the Executive Director) as of 31 December 2025.

Up to the date of this report, a total of 19,691,809 shares had been awarded under the Scheme, representing about 1.6 per cent of the number of HKEX shares in issue on the Adoption Date. The total number of HKEX shares which is available for being further awarded under the Scheme (i.e., 18,343,297 shares) represents 1.4 per cent of HKEX issued shares (excluding any treasury shares) as at 26 February 2026.

As at 31 December 2025, taking into account the shares acquired out of the dividends from the shares held under the trust, there were 3,792,946 shares held in trust under the Scheme (excluding shares vested but not yet transferred to awardees).

Further details of the Scheme are set out in note 43 to the Consolidated Financial Statements.

Details of the interests of HKEX CEO, the Senior Management, four top-paid employees (excluding HKEX CEO) and other grantees in the Awarded Shares are set out below.

	Date of award <sup>2</sup>	Number of Awarded Shares	2025 <sup>3</sup> Reference awarded sum \$'000	Vesting <sup>4</sup> period ends	Number of shares <sup>1</sup>					Closing price <sup>5</sup> of HKEX shares before the vesting date \$	
					As at 1 Jan 2025	Shares acquired during the year out of the dividends	Vested during the year	Cancelled during the year	Lapsed during the year		As at 31 Dec 2025
<b>HKEX Chief Executive Officer (Executive Director)</b>											
Bonnie Y Chan	27 Feb 2023	18,873	-	8 Dec 2024 – 8 Dec 2025	10,029	272	10,301	-	-	-	407.4
	4 Mar 2024	34,023	-	8 Dec 2025 – 8 Dec 2026	35,223	960	18,090	-	-	18,093	407.4
	7 Mar 2025 <sup>6</sup>	74,543	-	11 Dec 2026 – 11 Dec 2027	-	2,032	-	-	-	76,575	-
	-	-	27,286	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
<b>Senior Management</b>											
Herbert Hui	-	-	2,055	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Vanessa Lau	27 Feb 2023	12,315	-	8 Dec 2024 – 8 Dec 2025	6,544	178	6,722	-	-	-	407.4
	4 Mar 2024	25,043	-	8 Dec 2025 – 8 Dec 2026	25,926	706	13,314	-	-	13,318	407.4
	7 Mar 2025 <sup>6</sup>	35,857	-	11 Dec 2026 – 11 Dec 2027	-	977	-	-	-	36,834	-
	-	-	10,440	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Richard Leung	27 Feb 2023	14,911	-	8 Dec 2024 – 8 Dec 2025	7,924	216	8,140	-	-	-	407.4
	4 Mar 2024	23,546	-	8 Dec 2025 – 8 Dec 2026	24,376	664	12,519	-	-	12,521	407.4
	7 Mar 2025 <sup>6</sup>	20,882	-	11 Dec 2026 – 11 Dec 2027	-	569	-	-	-	21,451	-
	-	-	5,390	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Katherine Ng	27 Feb 2023	11,433	-	8 Dec 2024 – 8 Dec 2025	6,075	164	6,239	-	-	-	407.4
	4 Mar 2024	16,063	-	8 Dec 2025 – 8 Dec 2026	16,629	453	8,539	-	-	8,543	407.4
	7 Mar 2025 <sup>6</sup>	15,890	-	11 Dec 2026 – 11 Dec 2027	-	432	-	-	-	16,322	-
	-	-	4,643	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Gregory Yu <sup>7</sup>	15 Jul 2025 <sup>6</sup>	13,569	-	13 Jan 2026 – 13 Jan 2027	-	182	-	-	-	13,751	-
	-	-	4,540	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-

	Date of award <sup>2</sup>	Number of Awarded Shares	2025 <sup>3</sup> Reference awarded sum \$'000	Vesting <sup>4</sup> period ends	Number of shares <sup>1</sup>					Closing price <sup>5</sup> of HKEX shares before the vesting date \$	
					As at 1 Jan 2025	Shares acquired during the year out of the dividends	Vested during the year	Cancelled during the year	Lapsed during the year		As at 31 Dec 2025
<b>Four Top-paid Employees (Excluding HKEX CEO) during 2025<sup>8</sup></b>											
	27 Feb 2023	48,617	-	8 Dec 2024 – 8 Dec 2025	25,835	703	26,538	-	-	-	See Note 9
	4 Mar 2024	89,632	-	8 Dec 2025 – 8 Dec 2026	92,793	2,528	47,655	-	-	47,666	See Note 9
	7 Mar 2025 <sup>6</sup>	97,728	-	11 Dec 2026 – 11 Dec 2027	-	2,663	-	-	-	100,391	-
	15 Jul 2025 <sup>6</sup>	13,569	-	13 Jan 2026 – 13 Jan 2027	-	182	-	-	-	13,751	-
	-	-	34,725	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
<b>Other Selected Employees Eligible to Share Award (Excluding HKEX CEO and Senior Management)</b>											
	During 2022	109,642	-	See Note 4	71,177	414	71,591	-	-	-	See Note 10
	During 2023	995,299	-	See Note 4	469,718	12,066	456,378	21,650	-	3,756	See Note 10
	During 2024	1,655,098	-	See Note 4	1,661,982	43,709	788,528	73,352	-	843,811	See Note 10
	During 2025 <sup>6</sup>	1,301,466	-	See Notes 4 and 6	-	34,012	2,701	60,577	-	1,272,200	-
	-	-	410,515	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-

1 Includes shares acquired out of the dividends from the Awarded Shares according to the Scheme

2 Refers to the date on which the trustee allocated the Awarded Shares to the selected employees based on the awarded sum determined by the Board

3 Refers to the amount approved by the Board in 2025 for the allocation of the HKEX shares to be awarded to the selected employees. The allocation of Awarded Shares had not been made by the trustee as of 31 December 2025.

4 Save for disclosure in note 6 below, the Awarded Shares and the related income are vested in two equal tranches in the second and third year after the grant.

5 Refers to the closing price of HKEX shares traded on the HKD counter immediately before the dates on which the relevant Awarded Shares were vested in 2025

6 Award of HKEX Shares during 2025:

Date of award	Vesting period ends	Number of shares awarded	Closing price of HKEX shares traded on HKD counter immediately before date of award \$	Fair value per Awarded Shares \$ <sup>(a)</sup>
7 Mar 2025 <sup>(b)</sup>	11 Dec 2026 – 11 Dec 2027	1,441,003	365.6	301.4
26 Mar 2025 <sup>(c)</sup>	26 Mar 2025	797	351.0	366.8
3 Apr 2025 <sup>(c)</sup>	3 Apr 2025	170	351.0	356.2
15 Jul 2025 <sup>(c)</sup>	13 Jan 2026 – 13 Jan 2027	13,569	423.6	418.6
12 Nov 2025 <sup>(c)</sup>	12 Nov 2025 – 14 Mar 2028	3,687	435.4	433.9
13 Nov 2025 <sup>(c)</sup>	19 Mar 2027 – 20 Mar 2028	1,671	437.4	437.7
31 Dec 2025 <sup>(c)</sup>	1 Dec 2027 – 1 Dec 2028	1,310	408.6	412.6

(a) The fair value of the Awarded Shares is determined in accordance with HKFRS 2 by reference to the cost of purchase of the Awarded Shares, or the fair value at grant date, taking into account all non-vesting conditions associated with the grant on grant date. No adjustment is required for expected dividends since the employees are entitled to receive dividends paid during the vesting period. Details of the accounting policy adopted are set out in note 43 to the Consolidated Financial Statements.

During 2025, 74,543 Awarded Shares, with a total fair value of \$22,470,348 were granted to Bonnie Y Chan (HKEX CEO) and a total of 111,297 Awarded Shares, with a total fair value of \$35,138,815, were granted to the other four top-paid employees (excluding HKEX CEO).

(b) Represents the Awarded Shares granted to selected employees (which include a total of 172,271 Awarded Shares granted to HKEX CEO and the other four top-paid employees of HKEX during 2025) as Employee Share Awards in recognition of their contributions in 2024, which were allocated to the selected employees on 7 March 2025.

(c) These awards were granted to new employees under their respective hiring agreements with HKEX, as compensation for their loss of unvested long-term incentives earned through their service with their previous employers and are subject to special vesting schedule(s).

7 Mr Yu joined HKEX as Head of Markets in March 2025.

8 Excludes Bonnie Y Chan, who was among the five top-paid employees during 2025, and whose interest in Awarded Shares and shares acquired out of the dividends from the Awarded Shares are disclosed separately in the table

9 In 2025, a total of 74,193 shares were vested to the four top-paid employees (excluding HKEX CEO) during the year. The weighted average closing price of these shares before the relevant vesting dates in 2025 is \$407.4.

10 In 2025, a total of 1,319,198 shares were vested to other selected employees (excluding HKEX CEO and Senior Management). The weighted average closing price of these shares before the relevant vesting dates in 2025 is \$404.9.

## Carlson TONG

Chairman of the Remuneration Committee

Hong Kong, 23 February 2026