

Corporate Governance Report

The Board is committed to high standards of corporate governance and recognises that good governance is vital for the long-term success and sustainability of HKEX businesses.

HKEX's key corporate governance practices and activities during the year ended 31 December 2025 are highlighted in this report and the Committee Reports, as well as in the 2025 Sustainability Report which is available on the HKEX Group website together with this Annual Report. All the Committee Reports form part of this report.

More details about HKEX's corporate governance structure, principles and practices are available on the HKEX Group website [CG](#).

Committee Reports

Nomination and Governance Committee Report: pages 105 to 108

Audit Committee Report: pages 109 to 111

Risk Committee Report: pages 112 to 117

Remuneration Committee Report: pages 118 to 126

Corporate Responsibility Committee Report: pages 127 and 128

[HKEX Group Website](#) (www.hkexgroup.com)

About HKEX (Our Structure) section [OS](#)

Investor Relations section [IR](#)

Corporate Governance section [CG](#)

Sustainability section [S](#)

Governance Highlights

Board Structure

- 12 of the 13 Directors are independent
- Members of all governance related committees* are INEDs
- 4 of the 13 Directors are female
- Diverse range of expertise and experience
- Periodic Board refreshment

Board and Governance Process

- International Advisory Council provides the Board with expert insight and perspective from around the world
- China Advisory Group advises the Board on the development of China's financial markets and economy
- 46 Board and committee meetings in total in 2025
- Completion of an independent Board evaluation
- Annual review of succession plans
- Annual review of compensation policies
- Robust risk management and internal controls framework
- Embedded compliance culture
- Proactive and ongoing stakeholder engagement

* Include the Audit Committee, the Nomination and Governance Committee, the Remuneration Committee, and the Risk Committee

Compliance with Corporate Governance Code

Throughout 2025, HKEX complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code in force during the year, with the following exceptions:

Code Provision B.2.2 (Retirement by Rotation of Directors)

- The Government Appointed Directors, all being Non-executive Directors, are not subject to election or re-election by Shareholders as their appointments are governed by the SFO.
- The Chief Executive Officer in her capacity as a Director is not subject to retirement by rotation, as her term on the Board is coterminous with her employment as the Chief Executive Officer with HKEX under HKEX's Articles.

HKEX has applied the principles of the Corporate Governance Code to its corporate governance structure and practices as described in this report and on the HKEX Group website [CG](#) / [IR](#) / [OS](#). A checklist detailing HKEX's compliance with the Corporate Governance Code is available on the HKEX Group website [CG](#). The Board has delegated its corporate governance functions to the Nomination and Governance Committee. A summary of the work of the Committee in 2025/2026 is set out in the Nomination and Governance Committee Report.

HKEX's Culture

As one of the world's largest listed exchange operators and a market regulator, HKEX plays a unique role in the sustainable development of financial markets and society as a whole. HKEX is committed to developing a positive and progressive culture that is built on its Purpose and Values, which collectively represent the essence of HKEX's business and drive the Group to excel in everything it does. Building an open, safe and dynamic work environment allows employees across the Group to thrive and meet their full potential, and enables the Company to deliver long-term sustainable growth and success.

Throughout 2025, HKEX continued to focus on stakeholder centricity; operational excellence; talent and culture; risk, control and compliance; and sustainability; through various initiatives set out in the Business Review and the Governance sections of this Annual Report and the 2025 Sustainability Report. To achieve sustained success in today's dynamic markets, HKEX will continue to evolve and strengthen its cultural framework, supporting its strategy and driving alignment of behaviours and mindsets across the organisation to foster proactive collaboration, mutual trust, continuous innovation and efficient decision-making with proper oversight.

HKEX's Purpose

To Connect, Promote and Progress our Markets and the Communities they support for the prosperity of all.

HKEX's Values

Integrity – We always do the right thing.

Diversity – We recognise that great ideas come from anywhere.

Excellence – We promote best-in-class in all that we do.

Collaboration – We are always better together.

Engagement – We are engaged in the markets and communities in which we operate.

More information about HKEX's Purpose and Values is available on the HKEX Group website (About HKEX section).

Strategic Planning

HKEX has a rigorous and ongoing strategic planning process to identify and assess the opportunities and challenges that the Group might face and to develop a planned course of action for the Group to generate sustainable long-term value for Shareholders. Details of HKEX's strategic initiatives and priorities for fulfilling its Purpose are available in the Chief Executive Officer's Review section of this Annual Report and on the HKEX Group website (About HKEX section).

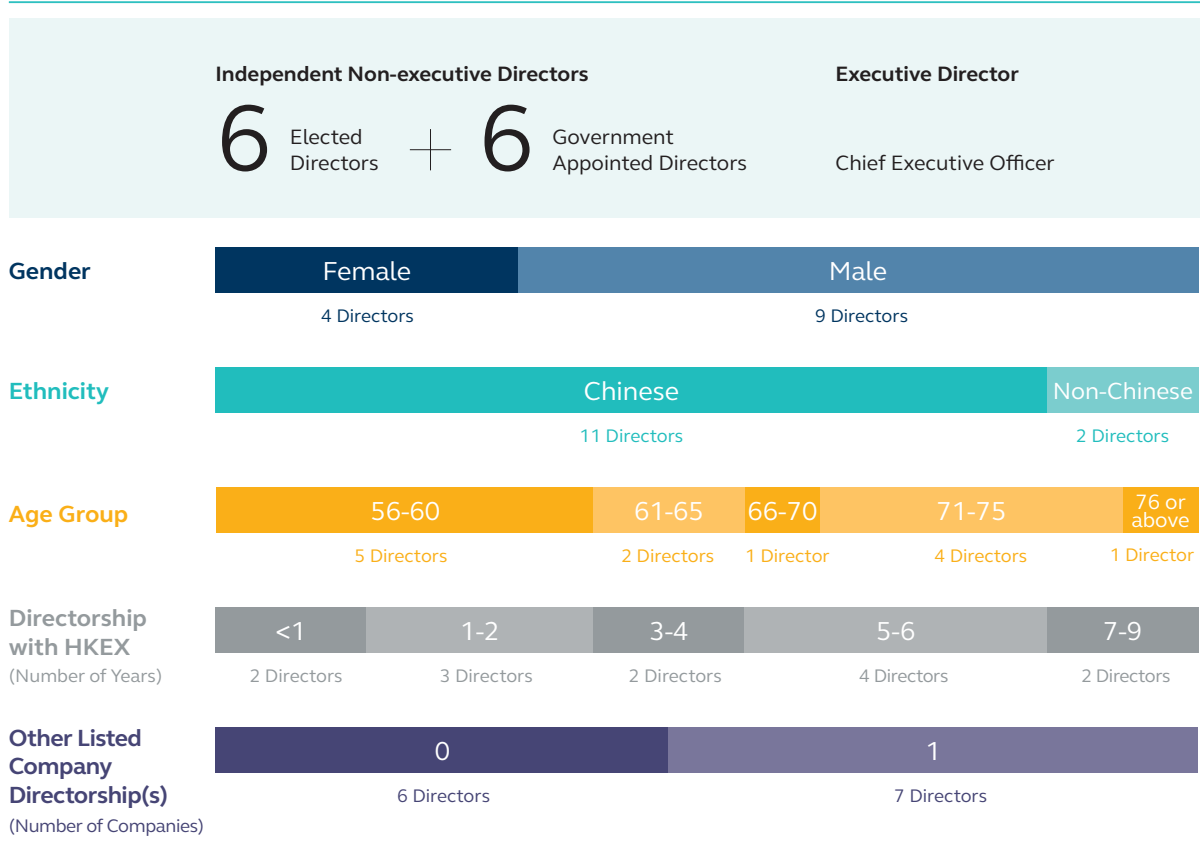
In addition to the mid-year strategy review in March 2025, the Board held a strategy meeting in September 2025 at which the Board and senior executives held in-depth discussions of the Group's strategic direction in support of its Purpose.

The strategic achievements during the year are reported in the Chief Executive Officer's Review and Business Review sections of this Annual Report.

The Board

Board Composition

The Board's structure is governed by HKEX's Articles and the SFO. The Board has an appropriate mix of skills, experience and diversity that are relevant to HKEX's strategy, governance and business, and strong independent leadership, which underpin its effectiveness and efficiency. Its approach to achieving diversity is set out in the Board Diversity Policy, which is available on the HKEX Group website [CG](#).



The skills matrix below sets out the skills and expertise of the Board that are most relevant to HKEX's strategy, governance and business and to enabling the Board to effectively discharge its duties and responsibilities in attaining HKEX's strategic objectives and achieving sustainable and balanced development for the Group, particularly in terms of:

- Overseeing implementation of HKEX's strategic imperatives to reinforce our China strength, enhance our multi-asset ecosystem, future-proof technology and operations, and invest in adjacent capabilities;
- Promoting sustainability and best-in-class governance and corporate responsibility practices across its business, markets and communities, to fulfil the Purpose of HKEX;
- Overseeing implementation of robust risk management framework and internal controls in view of HKEX's combined role as a market regulator with a public duty and a listed company; and
- Promoting a positive and progressive culture across the organisation, enabling HKEX to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen.

Directors' Skills and Experience ^{Note}

	Executive leadership & strategy/directorship or senior executive experience with other listed company(ies)	Capital market expertise	International business	Chinese Mainland exposure	Accounting professionals/financial management expertise	Legal professionals/regulatory & compliance/risk management	Digital
INEDs							
Carlson Tong (Chairman)	•	•	•	•	•	•	•
Nicholas Allen	•		•	•	•	•	
Peter Brien	•	•	•	•		•	
K P Chan	•			•	•	•	
C H Cheah	•	•	•	•			
Anna Cheung	•	•	•	•	•	•	•
Herbert Chia	•	•		•		•	•
Susan Chow	•		•	•		•	
Ding Chen	•	•	•	•		•	•
Hugo Leung	•	•	•	•		•	
Joseph Yam	•	•	•	•	•	•	
Zhang Yichen	•	•	•	•	•	•	•
Executive Director							
Bonnie Y Chan	•	•	•	•		•	
Coverage (% of entire Board)	100%	77%	85%	100%	46%	92%	38%

Note:

Category	Description
Executive leadership & strategy/directorship or senior executive experience with other listed company(ies)	<ul style="list-style-type: none"> • Experience in senior leadership roles; and ability to define strategic objectives, constructively question business plans, critically assess strategic opportunities and risks/threats, and develop and implement effective strategies in the context of the strategic objectives of the company's relevant policies and priorities • Directorship or senior executive role(s) in other listed companies
Capital market expertise	<ul style="list-style-type: none"> • Experience in capital markets, including but not limited to securities, derivatives and/or commodities businesses, asset management/private equity, investment banking, and commercial banking
International business	<ul style="list-style-type: none"> • Knowledge of and experience in companies operating international businesses
Chinese Mainland exposure	<ul style="list-style-type: none"> • Knowledge of and experience in Chinese Mainland business or operations, and/or exposure to Chinese Mainland markets and business environments
Accounting professionals/financial management expertise	<ul style="list-style-type: none"> • Accounting or financial management qualifications and/or experience, including but not limited to experience with internal controls and/or in preparing or auditing financial statements, or experience in reviewing or analysing financial statements to assess financial viability and performance, or overseeing budgets or funding arrangements
Legal professionals/regulatory & compliance/risk management	<ul style="list-style-type: none"> • Legal qualifications, or experience in regulatory policies, legal or regulatory compliance matters • Experience in identifying key risks to the organisation, and monitoring effectiveness of risk management frameworks and practices
Digital	<ul style="list-style-type: none"> • Knowledge and experience in the strategic use and governance of information technology and/or data within the organisation and the application of technology innovations

The names of the Directors in office during 2025 and up to the date of this report are set out in the Directors' Report contained in this Annual Report. The brief biographies of the current Directors, including their lengths of tenure, terms of office and memberships of various Board Committees of HKEX, are set out in the Board and Committees section and the Board of Directors and Senior Management section of this Annual Report.

Under HKEX's Articles, the term of office of Non-executive Directors is not more than three years (subject to re-appointment or re-election), although each Government Appointed Director is normally appointed for a term of approximately two years (subject to re-appointment). Staggered terms of service enable the Board to have a good balance of experienced and new Directors. The average tenure of the current Directors as at the date of this report is 3.9 years. The service terms of Chan Kin Por, Herbert Chia and Susan Chow (Government Appointed Directors), and Cheah Cheng Hye and Hugo Leung (Elected Directors) will expire at the conclusion of the 2026 AGM. An announcement will be published upon the appointment of Directors by the Government. On 26 February 2026, the Board accepted the nomination by the Nomination and Governance Committee and recommended Miranda Kwok and Gordon Orr to stand for election as Non-executive Directors at the 2026 AGM.

Information about changes in the Board composition during 2025, the Board Diversity Policy and the Nomination Policy along with the results of the review of the Board composition and independence, and the nomination of Board candidate(s) during 2025/2026 are set out in the Nomination and Governance Committee Report.

Roles and Responsibilities

Good governance emanates from an effective and accountable board. At HKEX, the Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation by management. The Board monitors the Group's operating and financial performance, reviews the Group's compensation policies and succession planning, and ensures that a positive and progressive culture, effective governance and corporate responsibility policies, and sound internal control and risk management systems are in place. The Board operates under defined terms of reference which set out matters specifically reserved for its decision. The terms of reference are available on the HKEX Group website [OS](#).

For effective oversight and leadership, the Board regularly reviews reports from the Chief Executive Officer and senior executives on the progress of the approved strategies, plans and budgets, and receives updates and advice from the Board committees, external market and industry experts and management on the Group's business performance and development, regulatory landscape, ESG, risk management, and human capital management. In light of the increasingly competitive and complex global environment, the International Advisory Council has been established to provide the Board with expert insight and perspective from around the world. The China Advisory Group (formerly named the Mainland China Advisory Group) has also been established to advise the Board on the development of China's financial markets and economy. Further details relating to the Board committees, the International Advisory Council, the China Advisory Group, and HKEX's management functions are set out in the Board Delegation section below.

Board Effectiveness

The Board recognises that conducting regular evaluation of its performance is essential to good corporate governance and Board effectiveness.

Progress Against the 2025 Action Plan

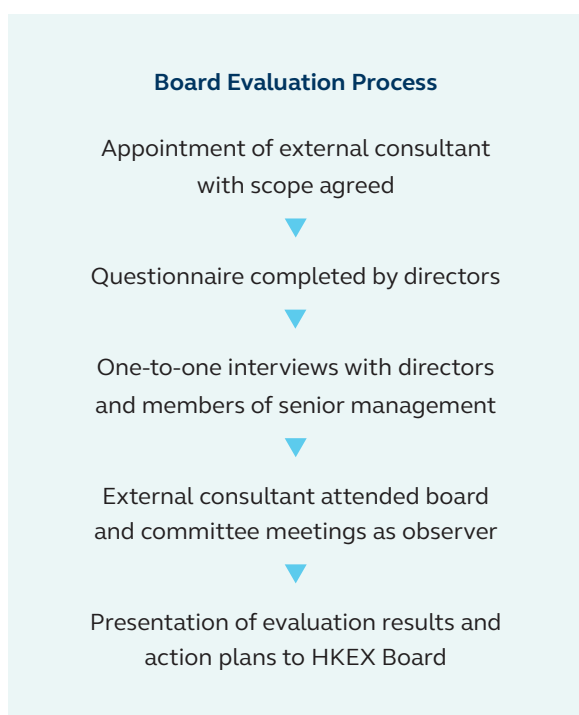
During 2025, good progress was made to the action plan agreed by the Board to address the findings from the evaluation of the performance of the Board and its governance committees conducted in 2024. This includes, among others, enhancement and tracking of a long-term corporate plan developed by the Management which aligns with HKEX's strategic objectives and fosters long-term strategic focus; implementation of a structured Directors' training program focusing on key strategic objectives of HKEX; and selection of suitable Non-executive Director candidates identified by an independent search consultant for Shareholders' election at the 2026 AGM.

2025 Board Performance Evaluation

In 2025, an external consultant firm, which is independent of HKEX and its Directors, was engaged to evaluate the performance of the boards and key governance committees of HKEX and its subsidiaries, OTC Clear, the LME and LME Clear.

The evaluation focused on the five dimensions of an effective board: purpose, strategy and risk alignment; structure and process; people and composition; culture and behaviours; and board leadership.

The HKEX Board considered the evaluation results in December 2025. The evaluation concluded that each of the boards of HKEX, OTC Clear, the LME and LME Clear operates effectively.



Key Observations from the 2025 Board Performance Evaluation

The evaluation noted that the HKEX Board is highly effective with the following core strengths underpinning its performance:

- Strong sense of shared purpose and risk stewardship that balances public interest and commercial priorities;
- Directors with deep Hong Kong market expertise and strong professional commitment, supported by high-calibre executives who enrich dialogue and decision-making;

- A strong Chair-CEO partnership that sets a clear and consistent tone from the top;
- A high-integrity, collaborative, and collegial culture, marked by mutual respect and open engagement inside and outside the boardroom;
- Exceptionally professional and efficiently administered governance, with well-structured meetings, high-quality materials, and disciplined use of time; and
- Generally well-structured and well-governed committees, featuring focused agendas, strong chairs, and a steadily improving quality of discussion and impact.

2026 Action Plan to Further Enhance Effectiveness of HKEX Board

- To continue to deepen the focus of Board agenda setting to facilitate further discussions on business strategies and emerging market themes;
- To continue to future-proof Board and management succession planning through (i) a forward-looking Board succession roadmap taking into consideration refreshed skills matrix and selection criteria for Non-executive Directors, and (ii) enhanced visibility into leadership pipeline to closely align with HKEX's strategic focus and evolving business needs;
- To continue to build on strong dynamics and fostering an even more cohesive and connected Board culture through offsite meeting(s) and other informal gatherings for soliciting regular feedback from Directors; and
- To further enhance onboarding and induction experience for new Directors, catering for their individual backgrounds and anticipated committee roles.

Chairman and Chief Executive Officer

At HKEX, the roles of the Chairman and the Chief Executive Officer are complementary, but importantly, they are distinct and separate with a clear and well-established division of responsibilities. Details of their respective roles and responsibilities are available on the HKEX Group website [CG](#).

Key Responsibilities of HKEX's Chairman and Chief Executive Officer



The Chairman, the Chief Executive Officer and other Directors do not have any financial, business, family, material or other relevant relationships with each other, save for as disclosed in the Board of Directors and Senior Management section of this Annual Report.

Induction and Development

New Directors are provided with comprehensive induction training sessions conducted by senior executives and external legal adviser to ensure that they have a thorough understanding of the statutory duties of HKEX as an exchange controller, the Group's operations and governance policies, as well as their role and responsibilities as Board members. During the induction training session attended by Peter Brien and Ding Chen on 22 April 2025, an external legal adviser provided legal advice on Hong Kong laws as regards the requirements under the Listing Rules that are applicable to them as directors of a listed company, their obligations as Directors, and the possible consequences of making false declarations or giving false information to the SFC. Mr Brien and Ms Ding have confirmed their understanding of their obligations as directors of a listed issuer.

Every new Board member receives a Director's Handbook containing the Board's terms of reference, an overview of HKEX's corporate governance framework and Directors' responsibilities, and the Guidelines on Conduct, which set out policies governing conflicts of interest and the anti-bribery and anti-corruption guidelines for Directors. The Director's Handbook and more information about induction training for new Directors are available on the HKEX Group website [CG](#).

Ongoing training helps Directors keep abreast of current trends and issues facing the Group, while enabling them to update and refresh the skills and knowledge necessary for the performance of their duties effectively. In addition to regular briefings at Board and Committee meetings and monthly updates on the latest market and regulatory developments, Directors are invited to attend HKEX's Board knowledge sessions and the International Advisory Council and China Advisory Group meetings held during the year, at which external industry experts, Council/Advisory Group members, or senior executives of HKEX are engaged on various topics of interest and relevance, in particular on global strategies, market best practices, and the latest market trends and developments. A structured training program was rolled out in 2025 to provide more focused trainings for Directors which are aligned with key HKEX's strategic objectives and support Directors in maintaining the skills and knowledge they need to perform their role effectively.

All Directors are required to provide HKEX with their training records, and to confirm their respective records on a quarterly basis. The records are maintained by the Group Company Secretary for annual review by the Nomination and Governance Committee. During 2025, the Directors received an aggregate of 1,621 hours of training by attending or participating in Board knowledge sessions, management briefings, and events such as conferences, seminars, and workshops on various topics specified below.

2025 Directors' Training Hours* and Topics

	Attended ¹ HKEX conferences and internal training	Attended ² external training	Attending ³ as speaker or panellist	Self-learning ⁴	Total training hours
INEDs					
Carlson Tong (Chairman)	63	38	17	11	129 ⁵
Nicholas Allen	76	36	16	28	156 ⁵
Apurv Bagri ⁶	12	–	–	3	15 ⁵
Peter Brien ⁷	35	–	–	9	44 ⁵
K P Chan	30	45	–	36	111 ⁵
C H Cheah	30	–	1	11	42 ⁵
Anna Cheung	40	25	–	17	82 ⁵
Herbert Chia	46	13	90	11	160 ⁵
Susan Chow	42	2	–	20	64 ⁵
Ding Chen ⁷	45	56	12	9	122 ⁵
Nisa Leung ⁶	7	–	2	3	12 ⁵
Hugo Leung	50	21	–	11	82 ⁵
Joseph Yam	35	15	30	218	298 ⁵
Zhang Yichen	38	78	–	11	127 ⁵
Executive Director					
Bonnie Y Chan	108	23	35	11	177 ⁵

* The training hours included in the above table have been subject to rounding adjustments.

Topics:

- Capital markets and macro-economics
- HKEX Group's strategy and business related
- Directors' duties and ESG practices
- Financial reporting, risk management and internal controls
- Legislative and regulatory compliance
- Digital
- Other topics (e.g., leadership and management etc.)

- 1 Includes attending as participant at conferences or events organised or co-organised by HKEX Group, and attending HKEX Group's internal training (e.g., HKEX induction programme for new Directors, Board knowledge sessions, LME Week and LME Asia Week) provided by external consultant(s) or legal advisor(s), or senior executives of HKEX Group; meetings of HKEX's International Advisory Council and China Advisory Group; and HKEX Group site visits
- 2 Includes attending as participant at expert briefings, workshops, seminars and conferences organised by professional, industry, business or other external bodies or entities
- 3 Includes attending as speaker or panellist at HKEX Group's internal events and external events organised by professional, industry, business or other external bodies or entities
- 4 Includes undertaking self-study or research (e.g., reading research reports, periodicals and other self-learning materials)
- 5 Each of these Directors had participated in continuous professional development as required under Main Board Listing Rules 3.09F and 3.09G during 2025.
- 6 Mr Bagri and Ms Leung retired as Directors after the conclusion of the 2025 AGM on 30 April 2025. Their training information above only covered the period from 1 January 2025 up to 30 April 2025.
- 7 Mr Brien and Ms Ding, who were appointed as Directors on 30 April 2025, have met the continuous professional development requirement under Main Board Listing Rule 3.09H.

Board Process

In addition to the mid-year strategy review in March 2025 and the strategy meeting in September 2025, the Board held six meetings in 2025 to discuss key matters relating to the Group's strategies, business operations, performance, governance, risk management, corporate responsibility, investor relations, and human capital, and also bi-annual meetings with the Chairman and Deputy Chairmen of the Listing Committee to discuss listing related matters.

Meetings of Non-executive Directors are held from time to time, as appropriate. The HKEX Chairman also has regular gatherings with other Directors, occasionally without the presence of the Chief Executive Officer, to consider issues in an informal setting.

Attendance Record of Directors and Committee Members in 2025 ¹

	2025 AGM	Board	Audit Committee	Board Executive Committee	Corporate Responsibility Committee	Investment Committee	Listing Operation Governance Committee	Nomination and Governance Committee	Remuneration Committee	Risk Committee	Risk Management Committee (statutory)
Number of Meetings	1	8 ²	4	6	4	4	4	4	4	4	4
INEDs											
Carlson Tong (Chairman)	1/1	8/8		6/6	4/4			4/4	4/4		4/4
Nicholas Allen ³	1/1	8/8	4/4					2/2	3/3	4/4	
Apurv Bagri ⁴	1/1	3/3						2/2	1/1		
Peter Brien ⁵		5/5	2/2	4/4			2/2			2/2	
K P Chan	1/1	8/8			4/4	3/3					
C H Cheah	1/1	8/8		6/6		4/4	3/4	3/4			
Anna Cheung ⁶	1/1	8/8	4/4	6/6	4/4			2/2	4/4		
Herbert Chia	1/1	8/8	4/4			4/4				4/4	
Susan Chow ⁷	1/1	8/8	2/2		4/4		4/4		4/4	4/4	3/4
Ding Chen ⁸		5/5			3/3	3/3				2/2	
Nisa Leung ⁴	1/1	3/3						2/2		1/2	
Hugo Leung ⁹	1/1	8/8	3/4	6/6		4/4	2/2			4/4	4/4
Joseph Yam	1/1	7/8				4/4			3/4	4/4	
Zhang Yichen	1/1	7/8			4/4	3/4		4/4			
Executive Director											
Bonnie Y Chan	1/1	8/8		6/6	4/4						
Market Professionals											
Renu Bhatia ¹⁰							2/2				
Daryl Ho											4/4
Terence Keyes							3/4				
Miranda Kwok											3/4
Rico Leung											4/4
Sun Yu											2/4
Christopher Wong ¹⁰							2/2				
Xing Guiwei											4/4
Attendance Rate	100%	98%	95%	100%	100%	96%	90%	95%	95%	96%	88% ¹¹

1 During 2025, certain members of the Board also performed a regulatory role by serving as members of the Listing Nominating Committee and/or the Listing Policy Panel.

2 Includes the mid-year strategy review in March 2025 and the strategy meeting in September 2025

3 Mr Allen was appointed as a member of the Nomination and Governance Committee and Remuneration Committee on 30 April 2025.

4 Mr Bagri and Ms Leung retired from the Board and the relevant committees on 30 April 2025. Following his retirement, Mr Bagri was appointed as Senior Advisor to the Board from 1 May 2025 to 30 April 2026 and a member of International Advisory Council on 1 May 2025.

5 Mr Brien was appointed as Director and a member of the Audit Committee, Board Executive Committee, Listing Operation Governance Committee and Risk Committee on 30 April 2025.

6 Ms Cheung was appointed as a member of the Nomination and Governance Committee on 30 April 2025.

7 Mrs Chow ceased to be a member of the Audit Committee on 30 April 2025.

8 Mr Ding was appointed as Director and a member of the Corporate Responsibility Committee, Investment Committee and Risk Committee on 30 April 2025.

9 Mr Leung ceased to be a member of the Listing Operation Governance Committee on 30 April 2025.

10 Mr Wong succeeded Ms Bhatia as a member of the Listing Operation Governance Committee by virtue of his appointment as the Chairman of the Listing Committee effective 4 July 2025.

11 The attendance rate calculation took into account the attendance by alternate(s) to member(s) of the committee, who are market professionals.

To facilitate effective oversight and decision making by the Board, HKEX has established a Group Escalation and Incident Reporting Policy to set out guidelines on handling critical concerns relating to the Group’s operations and performance. A Continuous Disclosure and Communication Policy is in place to provide guiding principles and procedures to assist employees of the Group in identifying and evaluating inside information and other information required to prevent a false market in the shares of HKEX and to ensure timely reporting of such information to the Board and communication with the Group’s stakeholders. The Continuous Disclosure and Communication Policy, together with other key features of the Board process, are available on the HKEX Group website [CG](#).

Group Company Secretary

All Directors have access to the advice and services of the Group Company Secretary. The Group Company Secretary reports to the HKEX Chairman on Board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors, as well as with Shareholders and management.

The biography of the Group Company Secretary, Timothy Tsang, is set out in the Board of Directors and Senior Management section of this Annual Report. During 2025, Mr Tsang attended over 15 hours of professional training.

Board Delegation

Committees



¹ A statutory committee established under Section 65 of the SFO

The Board has delegated authority to various committees to deal with specific matters under defined terms of reference.

The composition and terms of reference of the Board committees are reviewed annually to ensure that they remain relevant and in line with the Group’s business and changes in governance practices. The list of members of the Board committees as at the date of this report is set out in the Board and Committees section of this Annual Report. The attendance record of members of the Board committees in 2025 is set out in the “Board Process” above.

Details about the Board committees, including their terms of reference, are available on the HKEX Group website [CG / OS](#). Further information on the work of the Nomination and Governance Committee, Audit Committee, Risk Committee, Remuneration Committee and Corporate Responsibility Committee in 2025/2026 are set out in their respective reports contained in this Annual Report.

International Advisory Council

HKEX has established an International Advisory Council (“Advisory Council”) to provide the Board with insight and expertise from around the world, on business, economics, technology, and finance. The Advisory Council comprises distinguished business leaders, policy makers and industry experts, in addition to HKEX Chairman and HKEX Chief Executive Officer.

Following the appointment of Mr Apurv Bagri to the Advisory Council in May 2025, the Advisory Council now comprises 11 members, and is chaired by Mrs Laura M Cha, former HKEX Chairman. Two Council meetings were held in 2025.

Members of International Advisory Council

- Laura M CHA (Chairman)
- Carlson TONG
- Bonnie Y CHAN
- Apurv BAGRI
- Rona FAIRHEAD
- Marty FLANAGAN
- Stuart GULLIVER
- Lubna OLAYAN
- Weijian SHAN
- Neil SHEN
- Joseph TSAI

The terms of reference of the Advisory Council are available on the HKEX Group website [OS](#).

China Advisory Group

HKEX has established the China Advisory Group (“Advisory Group”) to advise the Board on the development of China’s financial markets and economy. The Advisory Group includes HKEX Chairman, Chief Executive Officer and a Director of HKEX as well as external senior industry experts with deep China market knowledge and experience.

Following the redesignation of Mr Zhang Yichen as chairman of the Advisory Group and the appointment of Mr Zhang Yong to the Advisory Group on 1 August 2025, the Advisory Group now comprises nine members. Three Advisory Group meetings were held in 2025.

Members of China Advisory Group

- ZHANG Yichen (Chairman)
- Carlson TONG
- Bonnie Y CHAN
- Laura M CHA
- Fred HU
- HUANG Yiping
- MA Weihua
- Chang SUN
- ZHANG Yong

The terms of reference of the Advisory Group are available on the HKEX Group website [OS](#).

Management

Senior executives, under the leadership of the Chief Executive Officer, are responsible for the day-to-day management of the Group’s businesses and implementation of the strategies approved by the Board. The Management Committee, a management decision-making body chaired by the Chief Executive Officer with defined authority delegated by the Board, aims to meet at least twice a month. Its membership as at the date of this report is set out in the Management Committee section of this Annual Report, and its duties are available on the HKEX Group website [OS](#). Members of the Senior Management as at the date of this report and their biographies are set out in the Board of Directors and Senior Management section of this Annual Report.

During 2025, several senior executive changes were made to support the Group’s latest strategic focus and replace retired or outgoing executives. Details are set out in the Media Centre (News Release) section of the HKEX Group website. HKEX’s latest organisation structure is available on the HKEX Group website [OS](#).

The Board recognises the importance of continuity in senior executives and identifying leaders with appropriate skills and experience to support delivery of the Group’s strategic initiatives. Succession planning for senior executives is considered by the Nomination and Governance Committee annually.

Given the competitive business environment in which the Group operates, HKEX arranges professional development programmes for its senior executives to support its long-term growth and success. During 2025, the Senior Management (excluding HKEX Chief Executive Officer) received an aggregate of about 540 hours of training by attending or participating in conferences, seminars and workshops on various topics, including HKEX's strategy and business, development of the financial markets, regulatory compliance, ESG practices, risk management, digital technology, and leadership and management skills. Other employees of the Group also attended continuous professional development or other training courses throughout the year. Details are set out in the 2025 Sustainability Report.

Subsidiary Governance

HKEX is committed to fostering good governance and a strong compliance culture at all levels of the organisation. To ensure an integrated, Group-wide approach towards upholding high governance standards, HKEX regularly reviews and enhances the governance structures and processes of its subsidiaries.

For effective oversight of its subsidiaries, HKEX has established an Entity Management Framework to enhance risk governance. HKEX promotes governance linkages within the Group through common memberships between the Board and the boards and committees of subsidiaries and appointment of HKEX's senior executives to the boards of the subsidiaries. A list of the directors of HKEX subsidiaries is set out in the Directors' Report contained in this Annual Report. Details about the governance structures of the Group's major subsidiaries (including composition and terms of reference of their boards and committees) are available on the HKEX Group website [OS](#). Induction training and materials have been provided to subsidiaries' directors to facilitate their understanding of the Group's business and their duties and obligations as a director.

HKEX has implemented a number of Group-wide governance policies and systems, which are subject to regular review, to support its commitment to high standards of business, professional, and ethical conduct, and to ensure best practices across the organisation. HKEX has also established whistleblowing channels for internal and external parties to raise concerns in relation to possible misconduct of the Group, its employees or directors in a confidential or anonymous manner, or both. Details of these whistleblowing channels are available on the HKEX Market website. The Board has delegated authority to the Audit Committee to review the Group Anti-Bribery and Anti-Corruption Policy and the Group Whistleblowing Policy periodically and receive updates on matters concerning breaches of the Group Anti-Bribery and Anti-Corruption Policy and whistleblowing disclosures.

Key Governance Policies for Employees

- HKEX Code of Conduct
- Continuous Disclosure and Communication Policy
- Group Anti-Bribery and Anti-Corruption Policy
- Group Anti-Fraud Policy
- Group Personal Account Dealing Policy
- Group Prevention of Financial Crime Policy
- Group Whistleblowing Policy

In 2025, the Group organised training on compliance obligations, information security and data privacy and on various key governance policies for new and existing employees to reinforce a strong culture of compliance and risk management.

More information about the Group's governance policies and practices is available on the HKEX Group website [CG / S](#) and in the 2025 Sustainability Report.

Conflict Management

As a recognised exchange controller, HKEX shall act in the interest of the public with particular regard to the interest of the investing public, and ensure that the interest of the public prevails where it conflicts with HKEX's interest. Given its role as the exchange controller as well as a listed company, HKEX has implemented a number of measures to ensure a level playing field with other listed issuers. These include the entering into of an MOU between the SFC and the Stock Exchange, the separation of the regulatory function, and the establishment of a Conflict Committee. Various Group policies, including HKEX Conflict of Interest Policy, HKEX Information Barrier Procedure, and the Protocol on Listing Division and its Operations, are in place to address potential conflicts of interest and protect the integrity and independence of the Listing Division. More information about HKEX's public and corporate responsibilities and its conflict management measures is available on the HKEX Group website [CG](#).

The HKEX's Guidelines on Conduct as set out in the Director's Handbook serve to provide guidance to directors and committee members of the Group on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by the director in conflict. The Guidelines set out the policy governing the acceptance by the Group's directors of external appointments in listed and unlisted companies, which contain specific safeguards that shall be undertaken by HKEX and each director to avoid potential conflicts of interest. The Director's Handbook is available on the HKEX Group website [CG](#).

Remuneration of Directors and Senior Management

HKEX has formal and transparent procedures for fixing the remuneration packages of individual Directors and senior executives. Information about HKEX's remuneration policies and the Remuneration Committee, including its work in 2025/2026, is set out in the Remuneration Committee Report.

Directors' Securities Transactions and Interests in HKEX

Compliance with Model Code

HKEX has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. In response to a specific enquiry by the Company, all Directors confirmed that they complied with the Model Code at all applicable times during 2025.

Directors' Interests and Short Positions in Shares and Underlying Shares of HKEX

The interests and short positions of Directors, including the Chief Executive Officer, in the shares and underlying shares of HKEX (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code, are set out below.

Long Positions in Shares and Underlying Shares of HKEX

Name of Director	Number of shares/underlying shares held				Total	% of HKEX ¹ shares in issue
	Personal interests	Family interests	Corporate interests	Other interests		
Carlson Tong	5,000	–	–	–	5,000	0.00
Bonnie Y Chan	163,147 ²	–	–	–	163,147	0.01
Anna Cheung	300	–	–	–	300	0.00
Herbert Chia	1,400	700 ³	–	–	2,100	0.00

1 Based on 1,267,836,895 HKEX shares in issue as at 31 December 2025

2 Includes Ms Chan's interest in Awarded Shares and shares acquired out of the dividends from the Awarded Shares, in an aggregate of 94,668 shares which remained unvested under the Share Award Scheme as at 31 December 2025. Details of Ms Chan's interest in Awarded Shares are set out in the Remuneration Committee Report.

3 Mr Chia's spouse was the beneficial owner of these shares.

Save as disclosed above, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of HKEX or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code.

Apart from the Awarded Shares as disclosed in the Remuneration Committee Report and notes 15 and 43 to the Consolidated Financial Statements, during 2025, none of the Directors (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of HKEX or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Other Persons' Interests and Short Positions in Shares and Underlying Shares of HKEX

As at the date of this report, other than the Government which has been a Minority Controller since 7 September 2007, 13 entities have been approved by the SFC as Minority Controllers. According to the Participant Shareholding Report as at 31 December 2025, these 13 Minority Controllers and their relevant associated person(s) in aggregate held approximately 76 per cent of HKEX shares in issue. More information about Minority Controllers is set out on the HKEX Group website [CG](#).

Other persons' interests and short positions in the shares and underlying shares of HKEX (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to HKEX and the Stock Exchange, are set out below.

Long Positions in Shares and Underlying Shares of HKEX

Name	Capacity	Number of shares/ underlying shares held	Total	% of HKEX ¹ shares in issue
JPMorgan Chase & Co. (JPMC)	Beneficial owner	9,718,231	87,843,433 ²	6.92
	Investment manager	30,360,919		
	Person having a security interest in shares	1,084,080		
	Trustee	50,877		
	Approved lending agent	46,629,326		
HKSAR Government (for the account of the Exchange Fund)	Beneficial owner	78,172,780 ³	78,172,780	6.17

Short Positions in Shares and Underlying Shares of HKEX

Name	Capacity	Number of shares/ underlying shares held	Total	% of HKEX ¹ shares in issue
JPMC	Beneficial owner	10,536,114	10,546,903 ⁴	0.83
	Investment manager	10,789		

1 Based on 1,267,836,895 HKEX shares in issue as at 31 December 2025

2 Includes an aggregate interest in 5,682,941 underlying shares through JPMC's holding of certain listed derivatives (physically settled: 1,869,700 shares; cash settled: 20,950 shares; convertible instruments: 220,924) and unlisted derivatives (physically settled: 1,716,275 shares; cash settled: 1,855,092 shares).

3 HKEX has been informed by the HKMA that, as at 31 December 2025, a total of 78,172,780 shares in HKEX were held by HKSAR Government for the account of the Exchange Fund.

4 Includes an aggregate interest in 9,464,024 underlying shares through JPMC's holding of certain listed derivatives (physically settled: 248,500 shares; cash settled: 1,535,446 shares) and unlisted derivatives (physically settled: 4,228,442 shares; cash settled: 3,413,871 shares; convertible instruments: 37,765).

Save as disclosed above, no other persons had any interests or short positions in the shares or underlying shares of HKEX as at 31 December 2025 as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to HKEX and the Stock Exchange.

Senior Management

All employees of the Group are obliged to follow the Company's restrictions on dealing in securities, futures contracts, and other derivatives, which are on terms no less stringent than the Model Code, as set out in the Group Personal Account Dealing Policy. Senior Management's interests in the shares and underlying shares of HKEX as at 31 December 2025 are set out below.

Senior Management ¹	Number of shares held	Number of shares that ² remained unvested under the Share Award Scheme	Derivatives (number of underlying shares)
Herbert Hui	–	–	–
Vanessa Lau	84,705	50,152	–
Richard Leung	172,667	33,972	–
Katherine Ng	64,504	24,865	–
Gregory Yu	9,075	13,751	–

1 Exclude HKEX Chief Executive Officer whose interest in the shares and underlying shares of HKEX as at 31 December 2025 is set out in the "Directors' Securities Transactions and Interests in HKEX" above.

2 Details of the Senior Management's interests in the Awarded Shares are set out in the Remuneration Committee Report.

Continuing Connected Transactions

In June 2000, the SFC granted a waiver to HKEX from strict compliance with the Main Board Listing Rules with respect to certain continuing connected transactions as referred to in (A), (B) and (C) below. The waiver has remained valid since then. The following table sets out the types of the continuing connected transactions subject to the waiver, and details of any of these continuing connected transactions entered into by the Group during 2025.

- A. Transactions between HKEX or its subsidiaries and HKEX's connected person(s) arising from or in connection with the use of the facilities provided by the Group for the trading, clearing and and/or settlement of securities and futures products, and transactions, and all services offered by the Group which are ancillary, incidental or otherwise related to the foregoing:
- The Group did not enter into any of the above transactions with HKEX's connected persons during 2025.
- B. Transactions between HKEX or its subsidiaries and HKEX's connected person(s) arising from or in connection with the listing of securities on the Stock Exchange, and all services offered by the Group which are ancillary, incidental or otherwise related to the foregoing:
- Laura M Cha¹ was interested in the transactions entered into by HKR International Limited and Hanison Construction Holdings Limited, which are listed on the Stock Exchange and are Mrs Cha's associates by virtue of the Main Board Listing Rules.
- C. Transactions between HKEX or its subsidiaries and HKEX's connected person(s) arising from or in connection with the HKSCC arrangement on behalf of CCASS Participants for: (i) carrying out "buy-in" when a CCASS Participant has failed to deliver securities on time for settlement under the CNS System or the Isolated Trades System operated by CCASS; (ii) the purchase or sale of securities in connection with the liquidation of the positions of a CCASS Participant that has been declared by HKSCC to be in default; and (iii) the sale of entitlements of securities held through CCASS (collectively referred to as Buy-in Transactions):
- The Group did not enter into any Buy-in Transactions with HKEX's connected persons during 2025.

¹ Mrs Cha, who retired as HKEX Chairman on 24 April 2024, remains as a connected person of HKEX after 24 April 2025 by virtue of her continued directorship with a subsidiary of HKEX. Hence transactions between HKEX or its subsidiaries and Mrs Cha or her associates that took place during 2025 constituted continuing connected transactions for HKEX.

The Board has delegated authority to the Audit Committee to review the above continuing connected transactions pursuant to Rule 14A.55 of the Main Board Listing Rules. The results of the Audit Committee's review are set out in the Audit Committee Report.

The Company's external auditor was engaged to report on the above continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The external auditor has reviewed the above continuing connected transactions of the Group and, pursuant to the Main Board Listing Rule 14A.56, issued an assurance report to the Board concluding that nothing had come to their attention that causes them to believe that (i) the transactions have not been approved by the Board; (ii) the transactions were not, in all material respects, in accordance with the pricing policies of the Group; and (iii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions.

Related Party Transactions

During 2025, the Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. Related party transactions are disclosed in note 50 to the Consolidated Financial Statements. They include the following connected transactions under the Main Board Listing Rules.

Related party transactions which constitute connected transactions

Compensation to the Chief Executive Officer and directors of HKEX’s subsidiaries and remuneration to HKEX’s Non-executive Directors, which formed part of the “Key management personnel compensation” described in note 50(b) to the Consolidated Financial Statements

Compliance with Main Board Listing Rules

These were continuing connected transactions exempt from the connected transaction requirements under Rule 14A.76(1) or 14A.95 of the Main Board Listing Rules.

Accountability and Audit

Financial Reporting

The Board, which is responsible for overseeing the preparation of annual financial statements, receives monthly updates on the Group’s performance, financial position, and prospects. HKEX publishes its annual, interim, and quarterly results within three months, two months, and 45 days respectively after the relevant period ends. In preparing the financial statements for the year ended 31 December 2025, the Board adopted appropriate accounting policies consistently, made prudent and reasonable judgements and estimates, and ensured that the financial statements were prepared on a going concern basis and show a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the Group’s consolidated financial performance and cash flows for the year then ended.

Risk Management and Internal Control

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks (including, among others, material risks relating to ESG) it is willing to take in achieving the Group’s strategic objectives; and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems for the purpose of dealing with identified risks, safeguarding the Group’s assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Group’s financial reports and achieving compliance with applicable laws and regulations. To this end, management continues to allocate resources for the Group to appropriately manage the evolving risk environment through its

internal control and risk management systems which are based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework 2013 and International Organisation for Standardisation (ISO) 31000 Risk Management – Principles and Guidelines. Details of the Group’s risk governance structure and the Group Risk Management Framework are set out in the Risk Committee Report. Details of the Group’s key control procedures and internal audit functions are available on the HKEX Group website [CG](#).

Through the Risk Committee and the Audit Committee, the Board oversees HKEX’s management in the design, implementation and monitoring of the Group’s risk management and internal control systems on an ongoing basis and reviews their adequacy and effectiveness at least quarterly, as well as receives updates on key risk issues from HKEX Group Chief Risk Officer at every board meeting. Based on the management’s regular updates and confirmations to the Risk Committee, the Audit Committee and the Board and the work of the Group’s second line of defence, Group Internal Audit and the external auditor, the Board confirms that the Group’s risk management and internal control systems remain appropriate and effective for the purposes set out in Principle D2 of the Corporate Governance Code.

Information about the Risk Committee and the Audit Committee, including their work in 2025/2026, is set out in their respective reports contained in this Annual Report.

Information about the work of the Group’s second line of defence, Group Internal Audit and the external auditor is set out in the reports of the Risk Committee and the Audit Committee contained in this Annual Report and is available on the HKEX Group website [CG](#).

Independence of External Auditor

HKEX has engaged PricewaterhouseCoopers (PwC) as its external auditor for the financial year ended 31 December 2025. An analysis of remuneration for audit and non-audit services provided by PwC and details of the Audit Committee's work in assessing the independence of PwC and ensuring audit effectiveness are set out in the Audit Committee Report.

Information about HKEX's policies and procedures in safeguarding and supporting the independence and objectivity of the external auditor is available on the HKEX Group website [CG](#).

Diversity and Inclusion

HKEX is committed to developing a positive and progressive culture that is anchored by its Purpose and Values. In particular, HKEX cultivates a culture that is healthy, diverse and inclusive, where everyone can be their true self and fulfil their own potential, bringing his or her whole self to work every day.

Diversity is one of our five core Values, which is brought to life each day in many ways. HKEX's employee-led diversity networks are sponsored by members of the Management Committee and run by passionate volunteer employees. These networks focusing on Women; Families; Abilities and the LGBTQ+ community help to create a framework for celebrating diversity, fostering connectivity and collaboration, and shaping fresh thinking at HKEX and within our communities.

In May 2025, HKEX adopted the HKEX Workforce Diversity Policy Statement, which is available on the HKEX Group website [S](#). The Statement outlines HKEX's commitment to cultivating and preserving a diverse and inclusive workplace and fostering an open and dynamic environment that allows its employees to thrive and reach their full potential. In particular, HKEX is dedicated to upholding diversity and inclusion in its employment-related practices including, among others,

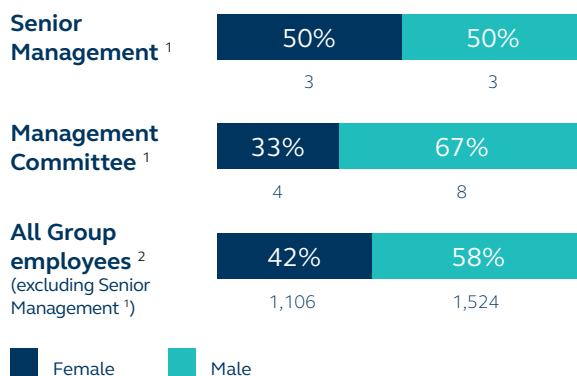
- complying with all applicable equal opportunities and good management practices in all employment-related decisions;
- promoting equal opportunities at work to all employees, eliminating discrimination, harassment and vilification in employment;
- ensuring all employment-related decisions are made based on merits, free from any form of discrimination or bias;

- raising diversity and inclusion awareness among the Group's employees through regular training; and
- providing various mechanisms for employees to raise their concerns relating to the workplace.

As of the date of this report, the Senior Management had 50 per cent female representation, with three female members out of six.

More details on the Group's diversity and inclusion initiatives are set out in the 2025 Sustainability Report.

Gender diversity at HKEX workforce



¹ Members of Senior Management and Management Committee as of 26 February 2026

² Group employees as at 31 December 2025

Shareholder Relations

The Board gives high priority to maintaining balanced, clear, and transparent communications with Shareholders and other investors to facilitate their understanding of the Group's performance and prospects, as well as the market environment in which it operates. HKEX has an ongoing dialogue with Shareholders and other investors through various communication channels set out in the Shareholders Communication Policy and takes any areas of concern into consideration when formulating its business strategies. The effectiveness of HKEX's engagements with Shareholders is assessed during the annual evaluation of the Board's performance as set out in the "Board Effectiveness" above.

Investor Engagement and Communications

HKEX's investor relations team focuses on effective communication with and provision of relevant public information to investors and analysts to support the appropriate valuation of HKEX. Through an extensive and structured engagement programme, around 160 physical or virtual meetings were held with institutional investors and analysts in Hong Kong, the Chinese Mainland and overseas in 2025. During these meetings, the HKEX Chief Executive Officer or other senior executives shared updates on the Group's strategic initiatives and operations, as well as HKEX's corporate governance practices and policies and addressed questions or feedback from institutional investors.

To facilitate effective investor relations, regular shareholding analyses are conducted under Section 329 of the SFO to gain a better view of changes in HKEX's shareholding structure.

Investor Relations Activities in 2025

- Small group/one-to-one meetings
- Non-deal roadshows
- Analyst briefings
- Investor conferences
- Analyst workshop

Investor Relations Contact Details

Email: investorrelations@hkex.com.hk

Tel: (852) 2840 3330

Investment community views are communicated regularly to the Board, which include sell-side consensus rating and target price for HKEX shares, as well as summaries of questions and feedback from investors and analysts. During 2025, major areas of interest for investors included:

- (i) Updates on the financial performance of the Group;
- (ii) Effect on market expectations and capital flows by various significant events such as China's supportive policies and advancements in technology and innovation, global tariff and geopolitical developments as well as interest rate fluctuations;
- (iii) Latest developments regarding the Group's initiatives, including the Connect franchise expansion, product development, IPO market activity and listing regime reforms, market microstructure enhancements and IT infrastructure upgrades;
- (iv) Continuing initiatives to grow and diversify businesses beyond cash equities, e.g., derivatives, fixed income and currency, commodities as well as data and connectivity; and
- (v) ESG related topics, including board governance and carbon products.

To foster investors' understanding of the Group's governance performance, HKEX continues to provide related information to international and local ESG rating agencies regularly and upon request.

Shareholder Engagement and Communications

Corporate communications	<ul style="list-style-type: none"> • HKEX ensures prompt dissemination of corporate communications to enable Shareholders and other stakeholders to keep abreast of the Group's business and developments so that they can make informed decisions. • The HKEX Group website has been adopted as the designated company website for publication of HKEX's announcements, notices and other corporate communications. • More information about dissemination of corporate communications by HKEX is set out in the Shareholder Information section of this Annual Report and is also available on the HKEX Group website IR.
Financial key dates	<ul style="list-style-type: none"> • The financial calendar highlighting important dates for Shareholders in 2026 is set out in the Shareholder Information section of this Annual Report and is also available on the HKEX Group website IR.
Dividend information	<ul style="list-style-type: none"> • HKEX's dividend policy is set out in the Shareholder Information section of this Annual Report. Information about HKEX's dividend record is available on the HKEX Group website IR.
General meetings	<ul style="list-style-type: none"> • One or more Shareholders representing at least 5 per cent of the total voting rights of all Shareholders having a right to vote at general meetings may request the Board to call a general meeting. The request must state the general nature of the business to be dealt with, and it may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests must be sent to the Group Company Secretary at HKEX's registered office, or by email to ssd@hkex.com.hk. • Under HKEX's Articles, if a Shareholder wishes to propose a person for election as a Director at a general meeting, he or she should give written notice of the nomination to the Group Company Secretary at HKEX's registered office. Details of the procedures for nominating candidates to stand for election as a Director at the 2026 AGM are set out in the circular to Shareholders to be published by HKEX. • Shareholders may put forward proposals at general meetings by sending written notice of their proposals to the Group Company Secretary at HKEX's registered office, or by email to ssd@hkex.com.hk. Details of the procedures for putting forward proposals by Shareholders are set out on the HKEX Group website CG.
Policies and guidelines	<ul style="list-style-type: none"> • The Shareholders Communication Policy ensures that Shareholders and the investment community are provided with ready, equal, and timely access to information about HKEX (including its financial performance, strategic goals and plans, material developments, governance and risk profile), and also allows them to engage actively with HKEX. The policy sets out various communication channels including, among others, the HKEX Group website, investor briefings and Shareholders' meetings, through which Shareholders, both individual and institutional, may communicate with and provide feedback to HKEX from time to time. The policy is regularly reviewed to ensure its effectiveness and is posted on the HKEX Group website CG. • The Shareholders' Guide with answers to the frequently asked questions of Shareholders with regard to their interests in HKEX shares is also available on the HKEX Group website CG.
Shareholding analysis	<ul style="list-style-type: none"> • Information about HKEX's market capitalisation, shareholding distribution and share ownership composition as at 31 December 2025 is set out in the Shareholder Information section of this Annual Report.

Further details about the Group's engagement activities with Shareholders and other stakeholders in 2025 are set out in the Corporate Responsibility Committee Report and the 2025 Sustainability Report.

The Board is grateful to Shareholders and other stakeholders for their continued support and welcomes their views as well as any questions they may have about the management and governance of the Group. Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the Group Company Secretary and sending them by post to the Secretarial Services Department, HKEX, 8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, or by email to ssd@hkex.com.hk.

2025 Annual General Meeting

HKEX uses the AGM as a forum to establish constructive dialogue with Shareholders. Separate resolutions are proposed on each substantially separate issue, with all resolutions considered in a poll conducted by HKEX's registrar and verified by an independent scrutineer. Electronic voting is used at the AGMs to enhance efficiency and transparency of the vote counting process.

Shares voted at the 2025 AGM

44.9%

of total issued shares

All the Directors in office on the meeting date, including the HKEX Chairman and the Chairmen of the Audit Committee and other Board committees, attended the 2025 AGM along with key senior executives and the external auditor, and answered questions raised by Shareholders or their representatives at the meeting. A live webcast of the 2025 AGM was arranged and made available on the HKEX Group website for Shareholders who were not able to attend the meeting.

The voting results and the minutes of the 2025 AGM are available on the HKEX Group website [IR](#).

Key Matters Resolved at the 2025 AGM ¹

- Receipt of the 2024 audited financial statements
- Election of Peter Brien as Director
- Re-appointment of PricewaterhouseCoopers as the Company's auditor
- Granting a general mandate to buy back HKEX shares (not exceeding 10 per cent of the number of issued shares, excluding any treasury shares)
- Granting a general mandate to issue HKEX shares (not exceeding 10 per cent of the number of issued shares, excluding any treasury shares, and at a price not exceeding a discount of 10 per cent)
- Adoption of a new set of HKEX's Articles to incorporate amendments to the then existing Articles, for the purposes of aligning with (i) the amended Companies Ordinance in relation to implementation of the treasury share regime for Hong Kong incorporated listed companies and promotion of paperless corporate communications and (ii) the Listing Rules amendments in relation to further expansion of the paperless listing regime; and incorporating other housekeeping changes that would enable the Company to conduct general meetings (including holding hybrid/virtual general meetings) and to handle other corporate affairs more efficiently ²

¹ The full text of the resolutions is set out in the Notice of the 2025 AGM.

² This new set of HKEX's Articles was approved by the SFC on 19 May 2025 and took effect immediately upon the SFC's approval.

2026 Annual General Meeting

The 2026 AGM will be held as a hybrid meeting on Wednesday, 29 April 2026 at 4:30 pm at HKEX Connect Hall on the 1st Floor, One and Two Exchange Square, Central, Hong Kong, with online access through an online platform. The Notice of the 2026 AGM will constitute part of a circular to Shareholders to be published by the Company. The Notice, the circular which sets out details of the business to be conducted at the 2026 AGM as well as guidance for Shareholders to attend the 2026 AGM in person or through the online platform, and the proxy form will be available on the HKEX Group website [IR](#). The results of the voting on the proposed resolutions will be published on the HKEX Group website [IR](#) shortly after the 2026 AGM is held.

Shareholders may appoint the Chairman of the 2026 AGM as their proxy to vote on the resolutions, instead of attending the meeting in person or through the online platform. A live webcast of the 2026 AGM will be arranged and made available on the HKEX Group website for Shareholders unable to attend the meeting either in person or through the online platform. Shareholders attending the AGM through the online platform will be able to view the live webcast as well as pose questions and cast votes in near real-time through the online platform.

Changes after Closure of Financial Year

This report takes into account the changes that occurred between the end of 2025 and the date of the approval of this report.

On behalf of the Board

Timothy TSANG

Group Company Secretary

Hong Kong, 26 February 2026