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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

**If you have sold or transferred all your shares in Hong Kong Exchanges and Clearing Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Pursuant to Chapter 38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission regulates Hong Kong Exchanges and Clearing Limited in relation to the listing of its shares on The Stock Exchange of Hong Kong Limited. The Securities and Futures Commission takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



香港交易所

香港交易及結算所有限公司

HONG KONG EXCHANGES AND CLEARING LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Codes: 388 (HKD counter) and 80388 (RMB counter)

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### NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS FOR ELECTION OF A DIRECTOR, GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, AND ADOPTION OF NEW ARTICLES OF ASSOCIATION

The notice convening the AGM is set out in this circular on pages 4 to 9.

Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the meeting or adjourned meeting (as the case may be). Submission of a proxy form will not preclude you from attending the meeting (or any adjournment of such meeting) and voting in person should you so wish.

No gifts, food or beverages will be provided at the AGM.

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## Contents

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	Page
Definitions .....	1
Letter from the Board .....	3
Notice of Annual General Meeting .....	4
Business of Annual General Meeting.....	10
Appendix I – Election of Director .....	16
Appendix II – Explanatory Statement on Buy-back Mandate.....	21
Appendix III – Explanatory Statement on Adoption of New Articles .....	26
Appendix IV – General Information .....	28

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## Definitions

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In this circular, the following expressions have the following meanings unless the context otherwise requires:

“2024 Annual Report”	annual report for the year ended 31 December 2024 of the Company;
“AGM”	the annual general meeting of HKEX to be held at HKEX Connect Hall on the 1st Floor, One and Two Exchange Square, Central, Hong Kong on Wednesday, 30 April 2025 at 4:30 pm, or, where the context so permits, any adjournment of such annual general meeting;
“Articles of Association”	the articles of association as adopted by HKEX and being effective from time to time;
“Board”	the board of directors of HKEX;
“Chief Executive Officer”	HKEX’s Chief Executive;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company” or “HKEX”	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange;
“Director(s)”	director(s) of HKEX;
“Elected Director(s)”	Director(s) elected by Shareholders at general meetings;
“Exchange” or “SEHK” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of HKEX, being a recognized exchange company under the SFO;
“Existing Articles”	the existing Articles of Association, and a reference to an “Existing Article” is a reference to a provision in the Existing Articles;
“Financial Secretary”	Financial Secretary of Hong Kong;
“Government”	The Government of the Hong Kong Special Administrative Region of the People’s Republic of China;
“Government Appointed Director(s)”	Director(s) appointed by the Financial Secretary pursuant to section 77 of the SFO;
“Group”	HKEX and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;

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## Definitions

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“Latest Practicable Date”	10 March 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“New Articles”	the New Articles of Association proposed to be adopted under Resolution 6, and a reference to a “New Article” is a reference to a provision in the New Articles;
“PwC”	PricewaterhouseCoopers;
“SFC”	Securities and Futures Commission;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HKEX;
“Shareholder(s)”	holder(s) of Shares;
“Takeovers Code”	the Code on Takeovers and Mergers as approved by the SFC;
“Treasury Shares”	Shares repurchased and held by HKEX in treasury (if any), as authorised by the laws of Hong Kong and its Articles of Association, for the purpose of the Listing Rules, including Shares repurchased by HKEX and held or deposited in CCASS (Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited) for sale on the Exchange;
“UK”	United Kingdom;
“\$”	Hong Kong dollar; and
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

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## Letter from the Board

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# HKEX

## 香港交易所

### 香港交易及結算有限公司

### HONG KONG EXCHANGES AND CLEARING LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Codes: 388 (HKD counter) and 80388 (RMB counter)

#### **Independent Non-executive Directors**

Carlson TONG (Chairman)  
Nicholas Charles ALLEN  
Apurv BAGRI  
CHAN Kin Por  
CHEAH Cheng Hye  
CHEUNG Ming Ming, Anna  
CHIA Pun Kok, Herbert  
CHOW WOO Mo Fong, Susan  
LEUNG Nisa Bernice Wing-Yu  
LEUNG Pak Hon, Hugo  
YAM Chi Kwong, Joseph  
ZHANG Yichen

#### **Registered Office**

8/F, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

#### **Executive Director**

CHAN Yiting, Bonnie (Chief Executive Officer)

20 March 2025

Dear Shareholders,

On behalf of the Board, it is my pleasure to invite you to HKEX's annual general meeting to be held at the HKEX Connect Hall on the 1st Floor, One and Two Exchange Square, Central, Hong Kong on Wednesday, 30 April 2025 at 4:30 pm. Registration will start at 3:30 pm.

The notice of the AGM is set out on pages 4 to 9. Information regarding the business to be considered at the AGM is set out on pages 10 to 15.

If you do not plan to attend the AGM in person, you may appoint the chairman of the AGM to vote on your behalf at the AGM. A live webcast of the AGM will be made available on the HKEX Group website ([www.hkexgroup.com](http://www.hkexgroup.com)) on the AGM date.

The Board considers that the proposed resolutions set out in the notice of the AGM are in the best interests of HKEX and its Shareholders as a whole, and recommends you vote in favour of all the resolutions at the AGM.

General information regarding Shareholders' rights to attend and vote at the AGM is set out in Appendix IV to this circular. If you have any questions concerning the AGM, please contact the Company's registrar (telephone: +852 2862 8555).

Yours faithfully,  
On behalf of the Board  
**Carlson TONG**  
Chairman

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## Notice of Annual General Meeting

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# HKEX

香港交易所

香港交易及結算有限公司

HONG KONG EXCHANGES AND CLEARING LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Codes: 388 (HKD counter) and 80388 (RMB counter)

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of shareholders of Hong Kong Exchanges and Clearing Limited (“HKEX” or the “Company”) will be held at HKEX Connect Hall on the 1st Floor, One and Two Exchange Square, Central, Hong Kong on Wednesday, 30 April 2025 at 4:30 pm (“2025 annual general meeting”) for the following purposes:

1. to receive the audited financial statements for the year ended 31 December 2024 together with the Reports of the Directors and Auditor thereon;
2. to elect a Director;
3. to re-appoint PricewaterhouseCoopers as the Auditor and to authorise the Directors to fix its remuneration;

and to consider and, if thought fit, pass with or without modification the following resolutions 4 and 5 as ordinary resolutions and resolution 6 as a special resolution:

### Ordinary Resolutions

4. **“THAT:**
  - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of HKEX during the Relevant Period (as defined below) of all the powers of HKEX to buy back shares of HKEX on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of HKEX may be listed and which is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of shares to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the number of issued shares of HKEX (excluding any treasury shares) at the date of the passing of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of HKEX into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this Resolution), and the said approval shall be limited accordingly; and

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## Notice of Annual General Meeting

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(c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of HKEX;
- (ii) the expiry of the period within which the next annual general meeting of HKEX is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of HKEX in general meeting revoking or varying the authority given to the Directors of HKEX by this Resolution.”

5. **“THAT:**

- (a) subject to: (i) compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations; and (ii) paragraphs (b) and (c) of this Resolution, the exercise by the Directors of HKEX during the Relevant Period (as defined below) of all the powers of HKEX to allot, issue and deal with additional shares of HKEX, to grant rights to subscribe for, or convert any security into, shares in HKEX (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such power(s) during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
- (b) other than in respect of an Excluded Issue (as defined below), the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of HKEX pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the number of issued shares of HKEX (excluding any treasury shares) at the date of the passing of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of HKEX into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this Resolution);
- (c) other than in respect of an Excluded Issue (as defined below), any shares of HKEX to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (a) of this Resolution shall not be at a discount of more than 10 per cent of the Benchmarked Price (as defined below) of such shares of HKEX; and
- (d) for the purposes of this Resolution:
  - (i) “Benchmarked Price” (in the case of a proposed issue of shares of HKEX) means the higher of:
    - (aa) the closing price of the shares of HKEX as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of HKEX; and

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## Notice of Annual General Meeting

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- (bb) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of HKEX for the five trading days immediately preceding the earliest of the date: (A) of announcement of the transaction or arrangement involving the relevant proposed issue of shares of HKEX, (B) of the agreement involving the relevant proposed issue of shares of HKEX and (C) on which the price of shares of HKEX that are proposed to be issued is fixed.
- (ii) “Benchmarked Price” (in the case of a proposed sale of any treasury shares by HKEX) means the higher of:
  - (aa) the closing price of the shares of HKEX as quoted on The Stock Exchange of Hong Kong Limited on the trading day immediately prior to the relevant proposed sale of treasury shares by HKEX; and
  - (bb) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of HKEX for the five trading days immediately preceding the relevant proposed sale of treasury shares by HKEX.
- (iii) “Excluded Issue” means:
  - (aa) a Rights Issue (as defined in sub-paragraph (v) below);
  - (bb) any scrip dividend or similar arrangement pursuant to the Articles of Association of HKEX from time to time; or
  - (cc) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by HKEX or any securities which are convertible into shares of HKEX.
- (iv) “Relevant Period” means the period from the passing of this Resolution until the earliest of:
  - (aa) the conclusion of the next annual general meeting of HKEX;
  - (bb) the expiry of the period within which the next annual general meeting of HKEX is required by law to be held; and
  - (cc) the passing of an ordinary resolution by shareholders of HKEX in general meeting revoking or varying the authority given to the Directors of HKEX by this Resolution.
- (v) “Rights Issue” means an offer of shares of HKEX or an issue of options, warrants or other securities giving the right to subscribe for shares of HKEX, open for a period fixed by the Directors of HKEX to holders of shares of HKEX on the register of members on a fixed record date in proportion to their then holdings of such shares of HKEX (subject to such exclusions or other arrangements as the Directors of HKEX may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).



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## Notice of Annual General Meeting

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- (vi) Any reference to an allotment, issue, grant or offer of, or dealing with, shares of HKEX shall include a sale or transfer of treasury shares in the capital of HKEX (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of HKEX) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations.”

### Special Resolution

6. “**THAT** subject to the written approval of the Securities and Futures Commission pursuant to section 67 of the Securities and Futures Ordinance, the amended Articles of Association (a copy of which has been produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) be adopted as the new Articles of Association of HKEX in substitution for, and to the exclusion of, the existing Articles of Association of HKEX.”

By Order of the Board

**HONG KONG EXCHANGES AND CLEARING LIMITED**

**Timothy Tsang**

Group Company Secretary

Hong Kong, 20 March 2025

Notes:

- (1) An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the above meeting (or at any adjournment of it) provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. The proxy does not need to be a shareholder of HKEX. If a shareholder does not plan to attend the above meeting in person, he/she may appoint the chairman of the above meeting to vote on his/her behalf at the above meeting. A live webcast of the above meeting will be arranged and made available on the HKEX Group website ([www.hkexgroup.com](http://www.hkexgroup.com)) for shareholders unable to attend the meeting.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of HKEX in respect of the relevant joint holding.
- (3) In order to be valid, the signed and completed proxy form must be deposited at HKEX's registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the above meeting or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to HKEX's registrar together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.

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## Notice of Annual General Meeting

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- (4) For the purpose of determining shareholders' eligibility to attend, speak and vote at the above meeting (or at any adjournment of it), the register of members of HKEX will be closed as set out below:

Latest time to lodge transfer documents for registration with HKEX's registrar At 4:30 pm on Thursday, 24 April 2025

Closure of register of members Friday, 25 April 2025 to  
Wednesday, 30 April 2025  
(both dates inclusive)

Record date Wednesday, 30 April 2025

During the above closure period, no transfer of shares will be registered. To be eligible to attend, speak and vote at the above meeting (or at any adjournment of it), all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with HKEX's registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than the aforementioned latest time.

- (5) The service term of Apurv Bagri will expire at the conclusion of the above meeting. Mr Bagri, who will have served on the Board for nine consecutive years at the above meeting, is not eligible for nomination under the Nomination Policy for re-election and will retire at the conclusion of the above meeting. As such, there will be a vacancy on the Board to be filled at the above meeting. If a shareholder wishes to nominate a person to stand for election as a Director, (i) his/her notice of nomination; and (ii) a notice executed by the nominated candidate of his/her willingness to be appointed together with (A) that candidate's information as required to be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), and (B) the candidate's written consent to the publication of his/her personal data, have to be validly given to the Group Company Secretary **no later than Thursday, 27 March 2025** at 8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong. Further details are set out in Appendix I to the circular dated 20 March 2025.
- (6) The Board of Directors of HKEX proposes to adopt a new set of the Articles of Association ("New Articles") to incorporate amendments to the existing Articles of Association of HKEX, for the purpose of aligning with (i) the recently amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications; and (ii) the recently announced Listing Rules amendments in relation to the further expansion of the paperless listing regime. Other housekeeping changes are also proposed to enable the Company to conduct general meetings (including holding hybrid/virtual general meetings) and handle other corporate affairs more efficiently, all of which are in alignment with current market practices. Further details are set out in Appendix III to the circular dated 20 March 2025.

Full text of the New Articles is available in English and Chinese under the Investor Relations (Shareholder Meetings) section of the HKEX Group website (<https://www.hkexgroup.com/Investor-Relations/Shareholder-Information/Shareholder-Meetings/Shareholder-Meetings-2025>). The Chinese translation of the New Articles has been prepared for reference only. In case there is any inconsistency between the English version and the Chinese version, the English version shall prevail. A copy of the New Articles will also be available for inspection at the HKEX's registered office at 8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong during normal business hours on any business day (excluding Saturday) from the date hereof up to and including 30 April 2025.

- (7) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.
- (8) Registration for attending the above meeting will start at 3:30 pm on 30 April 2025.
- (9) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

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## Notice of Annual General Meeting

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- (10) If a Typhoon Signal No. 8 or above, a Black Rainstorm Warning Signal and/or “extreme conditions” announced by the Government is/are in force in Hong Kong at or at any time after 12:00 noon on the date of the above meeting, the meeting will be adjourned. The Government may issue an announcement on “extreme conditions” in the event of, for example, widespread serious obstruction of public transport services, extensive flooding, major landslides or large-scale power outage as a result of a super typhoon or other natural disaster of a substantial scale. HKEX will post an announcement on the HKEX Group website ([www.hkexgroup.com](http://www.hkexgroup.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the adjourned meeting.

The above meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the above meeting under bad weather conditions bearing in mind their own situation.

- (11) If shareholders have any particular access request or special needs for participating in the above meeting, please contact HKEX’s registrar, Computershare Hong Kong Investor Services Limited (telephone: +852 2862 8555) on or before 24 April 2025.
- (12) If shareholders have any questions relating to the above meeting, please contact the Company’s registrar, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen’s Road East  
Wanchai, Hong Kong  
Tel: +852 2862 8555  
Fax: +852 2865 0990  
Enquiries: [www.computershare.com/hk/en/online\\_feedback](http://www.computershare.com/hk/en/online_feedback)

### RESOLUTION 1 – RECEIVING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements of HKEX for the year ended 31 December 2024 together with the Directors' Report are set out in the 2024 Annual Report, which are available in English and Chinese under the Investor Relations (Regulatory Disclosure – Regulatory Reports) section of the HKEX Group website ([www.hkexgroup.com](http://www.hkexgroup.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)).

The financial statements were audited by PwC and reviewed by the Audit Committee. The reports of the Auditor and of the Audit Committee are set out respectively on pages 135 to 139, and pages 107 to 109 of the 2024 Annual Report.

### RESOLUTION 2 – ELECTION OF A DIRECTOR

#### Board of Directors

The Board currently consists of 13 Directors including:

- (i) six Non-executive Directors who are Government Appointed Directors, namely Carlson Tong, Chan Kin Por, Herbert Chia, Susan Chow, Nisa Leung and Joseph Yam;
- (ii) six Non-executive Directors who are Elected Directors, namely Nicholas Allen, Apurv Bagri, Cheah Cheng Hye, Anna Cheung, Hugo Leung and Zhang Yichen; and
- (iii) the Chief Executive Officer, Bonnie Y Chan, as an ex-officio Director.

#### Retiring Government Appointed Directors

The service term of Carlson Tong, Nisa Leung and Joseph Yam (Government Appointed Directors) will expire at the conclusion of the AGM.

On 20 February 2025, the Government re-appointed Carlson Tong and Joseph Yam and appointed Ding Chen as members of the Board, each for a term of approximately two years from the conclusion of the AGM until the conclusion of the Company's annual general meeting to be held in 2027.

#### Retiring Elected Director

The service term of Apurv Bagri (Elected Director) will expire at the conclusion of the AGM. Mr Bagri, who will have served on the Board for nine consecutive years at the AGM, is not eligible for nomination under the Nomination Policy for re-election (as referred to below) and will retire at the conclusion of the AGM.

#### Nomination Policy for Non-executive Directors

To further enhance Board diversity while maintaining an appropriate balance between continuity of experience and Board refreshment, HKEX sets out in the Nomination Policy a non-exhaustive list of criteria for the Nomination and Governance Committee ("NGC") to assess suitability of a proposed Non-executive Director candidate and a maximum tenure of nine consecutive years for Non-executive Directors to be eligible for the Board's nomination for re-election by Shareholders.

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## Business of Annual General Meeting

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### Nomination Process

During 2024, in considering the Board's succession, the NGC engaged an independent professional search firm to help identify potential candidates for Non-executive Directors. The NGC reviewed the profiles of the candidates, having regard to the Board's current composition, the Directors' skills matrix, the list of selection criteria for Non-executive Directors that have been approved by the Board, the Nomination Policy, and the Board Diversity Policy.

The Nomination Policy and the Board Diversity Policy are available under the Corporate Governance section of the HKEX Group website ([www.hkexgroup.com](http://www.hkexgroup.com)). Further information about the Board's composition and diversity (including Directors' gender, age, length of services and skills matrix), Directors' attendance record at Board/committee meetings, and their other external commitments, including other listed company directorships held by Directors, are disclosed in the Corporate Governance Report of the 2024 Annual Report.

### Recommendation of the NGC

The NGC has nominated Peter Brien to the Board for it to recommend to Shareholders for election at the AGM. The nomination has been made in accordance with the Nomination Policy and has taken into account the merits of the candidate including, among others, his market knowledge and experience, reputation for integrity, and the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge), with due regard for the benefits of diversity, as set out in the Board Diversity Policy.

Mr Brien has over 30 years' experience in Hong Kong and international capital markets. He was the Senior Partner of Slaughter and May Hong Kong office until 2022 and a senior consultant of the firm until 2024. As a highly regarded lawyer for mergers and acquisitions and capital markets, Mr Brien advised a wide range of clients, including corporates, financial institutions, private equity houses and investment banks, in relation to equity and debt capital markets, direct investments, corporate rescues and restructuring, corporate governance and regulatory matters. Mr Brien also served as the chairman of the Listing Committee of the Main Board and GEM from 2020 to 2022. Mr Brien is currently the chairman of Chinachem Group Holdings Limited which is the parent company of the Chinachem property, hotel and real estate investment group.

Having considered the background and experience of Mr Brien as mentioned above and as set out in Appendix I to this circular, in particular, his in-depth knowledge of the capital markets and vast experience in regulatory matters, the NGC is of the view that he is an appropriate candidate to stand for election at the AGM and his appointment would further enhance the Board's diversity and performance and benefit the Group's future strategic development.

The NGC was satisfied with the independence of Mr Brien with reference to the criteria set out in Rule 3.13 of the Listing Rules. Save as disclosed in Appendix I to this circular, Mr Brien is not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of HKEX. Mr Brien does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies.

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## Business of Annual General Meeting

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The Board has accepted the NGC's nomination and recommended Mr Brien to stand for election at the AGM. The Board considers that the election of Mr Brien is in the best interest of HKEX and Shareholders as a whole.

The resolution relating to the election of Mr Brien will be proposed under item 2 of the notice of the AGM.

Information relating to Mr Brien as required to be disclosed under Rule 13.51(2) of the Listing Rules is set out in Appendix I to this circular.

Shareholders may, if thought fit, nominate other candidates to stand for election as a Director at the AGM. If there is more than one candidate standing for election as Director at the AGM, Shareholders will be invited to vote on each resolution proposed for a candidate. Matters in relation to nomination by Shareholders, and a sample of resolution for determining which candidate to be elected where there is more than one candidate standing for election at the AGM are set out in Appendix I to this circular.

### **RESOLUTION 3 – RE-APPOINTMENT OF AUDITOR AND FIXING OF AUDITOR'S REMUNERATION**

HKEX has engaged PwC as its external auditor. To strengthen the independence of the external auditor, HKEX has adopted a five-year rotation policy regarding the engagement partner of the auditor. The auditor's current engagement partner has served on the audit of the Group since 2022.

For the year ended 31 December 2024, the external auditor's fees were approximately \$23 million, of which about \$20 million was for audit services. Details of the external auditor's services and fees are set out in the Audit Committee Report contained in the 2024 Annual Report.

Besides approving its remuneration, the Audit Committee also reviewed the work of PwC, the external auditor, and was satisfied with its independence, objectivity, qualifications, expertise, resources and the effectiveness of the audit process. Details of the Audit Committee's work, including without limitation, the assessment of the independence of PwC and audit effectiveness are set out in the Audit Committee Report of the 2024 Annual Report. The Audit Committee recommended to the Board, and the Board accepted the recommendation of, the re-appointment of PwC (which has indicated its willingness to continue in office) as the Group's external auditor for the ensuing year.

The resolution under item 3 of the notice of the AGM is the proposed re-appointment of PwC as the auditor for 2025 and authorisation for the Directors to fix the auditor's remuneration.

In line with the Group's commitment to maintaining the highest standard of corporate governance, it would commence initiating a tender process for external auditor on a periodic basis.

In 2024, the Board endorsed the recommendation from the Audit Committee to commence an audit tender for the Group for the year ending 31 December 2026. Selected accounting firms, including HKEX's current auditor, PwC, will be invited to participate in the tender process.

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## Business of Annual General Meeting

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### RESOLUTION 4 – GENERAL MANDATE TO BUY BACK SHARES

The general mandate to buy back Shares granted by Shareholders at the last annual general meeting will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors a general mandate to buy back Shares up to an aggregate number of Shares not exceeding 10% of the number of issued Shares (excluding any Treasury Shares) at the date of the passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance after the passing of the relevant resolution) (“Buy-back Mandate”).

The Listing Rules were amended in June 2024 to introduce a new treasury share regime allowing issuers to hold repurchased shares in treasury and governing the resale of such treasury shares. The new treasury share regime gives issuers greater flexibility in managing their capital structure through share buy-backs and resale of treasury shares. The Companies (Amendment) Bill 2024 was passed on 8 January 2025, introducing amendments to the Companies Ordinance which enable issuers incorporated in Hong Kong to adopt the new treasury share regime under the amended Listing Rules. These amendments will come into effect on 17 April 2025.

Following the abovementioned amendments to the Companies Ordinance, if HKEX repurchases its Shares pursuant to the Buy-back Mandate, it may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and HKEX’s capital management needs at the relevant time of the repurchase(s) of the Shares.

Shareholders’ rights attached to any Shares held in treasury by HKEX will be suspended under the Companies Ordinance (as amended) once the Shares are repurchased by HKEX, irrespective of whether they are held in the name of HKEX or its nominee. Any resale or transfer of Treasury Shares (if any) will be subject to the ordinary resolution in respect of the Issue Mandate (see below) set out in Resolution 5 of the notice of the AGM and made in accordance with the Listing Rules and the Companies Ordinance.

An explanatory statement, as required by the Listing Rules in connection with the Buy-back Mandate and also constituting the memorandum required under section 239(2) of the Companies Ordinance, is set out in Appendix II to this circular, which contains the information reasonably necessary to enable Shareholders to make an informed decision on whether or not to support the proposed resolution.

The Buy-back Mandate to be sought from Shareholders is in compliance with the Companies Ordinance and the Listing Rules.

Details of the proposed ordinary resolution on the Buy-back Mandate are set out in Resolution 4 of the notice of the AGM.

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## Business of Annual General Meeting

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### RESOLUTION 5 – GENERAL MANDATE TO ISSUE SHARES

Under sections 140 and 141 of the Companies Ordinance, directors of a company shall not, without shareholders' prior approval, exercise any power to allot shares in the company or to grant rights to subscribe for, or to convert any security into, shares in the company, unless the offer is made to all shareholders in proportion to their shareholdings or a general issue mandate has been approved by shareholders. The general mandate to issue Shares granted by Shareholders at the last annual general meeting will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors a general mandate to allot Shares ("Issue Mandate") as follows:

- (i) The mandate size proposed to be given is limited to, and does not exceed, 10% of the number of issued Shares (excluding any Treasury Shares and other than in respect of an Excluded Issue as defined in Resolution 5) at the date of passing the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance after the passing of the relevant resolution);
- (ii) Any Shares to be allotted and issued (other than in respect of an Excluded Issue as defined in Resolution 5), whether for cash or otherwise, under the authority granted by the proposed Issue Mandate shall not be at a discount of more than 10% to the "benchmark price" (as described in Rule 13.36(5) of the Listing Rules); and
- (iii) Allotment of Shares under the proposed Issue Mandate shall include any resale or transfer of Treasury Shares (if any). Any resale of Treasury Shares shall therefore not be at a discount of more than 10% to the "benchmark price" (as described in Rule 13.36(5A) of the Listing Rules).

The purpose of the proposed Issue Mandate is to give the Directors flexibility to allot and issue Shares and to sell or transfer Treasury Shares (if any), pursuant to any capital raising need that may arise from time to time which the Directors believe would be in the best interests of Shareholders to do so and in compliance with requirements under the Listing Rules and the Companies Ordinance.

HKEX has always believed in maintaining a strong balance sheet and maximum strategic flexibility bearing in mind the volatile market place and rapidly changing landscape in which it operates. It is the intention of the Board to keep the proposed Issue Mandate on a long-term basis to give HKEX the financial flexibility which it needs to grow its business and maximise shareholder value.

Details of the proposed ordinary resolution on the Issue Mandate are set out in Resolution 5 of the notice of the AGM.



### RESOLUTION 6 – ADOPTION OF THE NEW ARTICLES

The Board proposes to adopt the New Articles to incorporate amendments to the Existing Articles for the purpose of aligning with (i) the recently amended Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications; and (ii) the recently announced Listing Rules amendments in relation to the further expansion of the paperless listing regime. Other housekeeping changes are also proposed to enable the Company to conduct general meetings (including holding hybrid/virtual general meetings) and handle other corporate affairs more efficiently, all of which are in alignment with current market practices.

The Board considers that the adoption of the New Articles is in the interest of the Company and the Shareholders as a whole.

A special resolution on the adoption of the New Articles as set out in Resolution 6 of the notice of the AGM will be proposed at the AGM, which would require approval of not less than 75% of the total voting rights of all Shareholders who vote on the resolution.

An explanatory statement, which contains a summary of the proposed changes under the New Articles, is set out in Appendix III to this circular.

The Company's independent legal adviser has confirmed that the New Articles comply with the requirements of the Listing Rules and the laws of Hong Kong.

Pursuant to section 67 of the SFO, the adoption of the New Articles is subject to the SFC's approval in writing. The Company will issue an announcement upon receipt of the SFC's approval.

Full text of the New Articles is available in English and Chinese under the Investor Relations (Shareholder Meetings) section of the HKEX Group website (<https://www.hkexgroup.com/Investor-Relations/Shareholder-Information/Shareholder-Meetings/Shareholder-Meetings-2025>). The Chinese translation of the New Articles has been prepared for reference only. In case there is any inconsistency between the English version and the Chinese version, the English version shall prevail. A copy of the New Articles will also be available for inspection at the Company's registered office at 8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong during normal business hours on any business day (excluding Saturday) from the date of this circular up to and including 30 April 2025.

## PARTICULARS OF THE CANDIDATE

Information relating to Peter Brien, the candidate standing for election as Director at the AGM, is set out below:

**Peter Wilhelm Hubert BRIEN**

(aged 61)

<b>Position held with the Group</b>	<ul style="list-style-type: none"> <li>SEHK – member of the chairmen pool of Listing Review Committee (2024~)<sup>1</sup></li> </ul>
<b>Other major offices</b>	<ul style="list-style-type: none"> <li>Chinachem Group Holdings Limited <sup>2</sup> – chairman and independent non-executive director (2024~)</li> <li>The Hong Kong Philharmonic Orchestra – non-executive director (2022~)</li> <li>Hong Kong Club – member of general committee (2022~)</li> </ul>
<b>Past offices</b>	<ul style="list-style-type: none"> <li>Slaughter and May (1988-2024) – senior consultant (2022-2024), senior partner, Hong Kong (2013-2022) and partner (1995-2013)</li> <li>SEHK – chairman (2020-2022), deputy chairman (2017-2020) and member (2015-2017) of Listing Committee of the Main Board and GEM<sup>1</sup></li> </ul>
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>Bachelor of Laws (University of Birmingham, UK)</li> <li>Solicitor (Hong Kong, and England and Wales)</li> </ul>
<b>Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date (no. of Shares)</b>	
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- 1 The Listing Committee acts both as an independent administrative decision maker and advisory body for the Exchange and has the power and authority pursuant to the Listing Rules to act in relation to listing matters. Apart from HKEX Chief Executive who is an ex-officio member of the Listing Committee, all other 27 members of the Listing Committee are external members. The Listing Review Committee is an independent body of the Exchange, which consists entirely of external members to hear and adjudicate reviews of decisions made by the Listing Committee.

Mr Brien, if elected, will step down as a member of the chairmen pool of the Listing Review Committee upon his appointment as Director.

- 2 Chinachem Group Holdings Limited is the holding company of Chinachem group of companies whose operations are currently under the oversight of court appointed administrators. Joseph Yam has been appointed as a member of the supervisory managing organisation responsible for supervising the operation of the trustee of The Nina and Teddy Wang Charitable Trust (“Trustee”). Upon commencement of its operations, the Trustee will assume the ownership and oversight of the Chinachem group.

Save as disclosed above, Mr Brien is not related to any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of HKEX. Mr Brien does not have any service contract with any member of the Group. Mr Brien, if elected, will be appointed as Director with effect from the conclusion of the AGM for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2028.

The current remuneration of Non-executive Directors for their service on the Board and, where applicable, on certain of its committees is set out below.

	(\$)
The Board	
– Chairman	3,500,000
– Other Non-executive Director	920,000
Audit Committee, Remuneration Committee and Risk Committee	
– Chairman	300,000
– Other member	180,000
Board Executive Committee, Corporate Responsibility Committee, Investment Committee, Listing Operation Governance Committee, and Nomination and Governance Committee	
– Chairman	250,000
– Other member	170,000

The remuneration is payable to Non-executive Directors for service rendered by each of them for the period between the conclusion of each annual general meeting and the conclusion of the annual general meeting to be held in the immediately following year until Shareholders otherwise determine, provided that such remuneration is payable in proportion to the period of service in the case of a Non-executive Director who has not served the entire period.

Save for the information disclosed above, Mr Brien confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and HKEX is not aware of any other matters in relation to his standing for election as Director that need to be brought to Shareholders' attention.

Mr Brien confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules. Mr Brien also confirmed that he has no past or present financial or other interest in the business of HKEX or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of HKEX, and that there are no other factors that may affect his independence.

## NOMINATION BY SHAREHOLDERS

### Nomination Period

Shareholders are invited to elect a Director at the AGM to fill the vacancy available following the retirement of Apurv Bagri at the conclusion of the AGM. The newly elected Director at the AGM will have a term of approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2028.

Article 88(3) of the Existing Articles provides that no person (other than a Director retiring in accordance with the Existing Articles) shall be appointed or re-appointed as a Director at any general meeting unless:

- (a) he/she is recommended by the Directors; or

- (b) he/she is nominated by notice in writing by a member (other than the person to be proposed) entitled to attend and vote at the meeting, and such notice of nomination shall be given to the Company Secretary within the seven-day period commencing the day after the despatch of the notice of the meeting (or such other period, being a period of not less than seven days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than seven days prior to the date appointed for such meeting, as may be determined by the Directors from time to time). The notice of nomination shall be accompanied by a notice signed by the proposed candidate indicating his/her willingness to be appointed or re-appointed.

If Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly given to the Group Company Secretary **no later than Thursday, 27 March 2025** at 8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, namely (i) his/her notice of nomination; and (ii) a notice executed by the nominated candidate of his/her willingness to be appointed together with (A) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the below heading "Required Information of the Candidate(s) Nominated by Shareholders", and (B) the candidate's written consent to the publication of his/her personal data. The relevant Shareholder(s) and the nominated candidate(s) are recommended to read the Privacy Statement set out in Appendix IV to this circular.

Upon receiving a valid nomination, a supplemental circular containing information of the candidate(s) proposed by Shareholder(s) will be despatched to Shareholders as soon as practicable on or about Monday, 7 April 2025.

#### **Required Information of the Candidate(s) Nominated by Shareholders**

In order to enable Shareholders to make an informed decision on their election of Director, the above described notice of nomination by a Shareholder should be accompanied by the following information of the nominated candidate(s):

- (a) full name (including any former name(s) and alias(es)) and age;
- (b) positions held with HKEX and/or other members of the Group (if any);
- (c) experience including (i) other directorships held in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and (ii) other major appointments and professional qualifications;
- (d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware of, pertaining to the ability or integrity of the candidate;
- (e) length or proposed length of service with HKEX;
- (f) relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of HKEX, or an appropriate negative statement;
- (g) interests in Shares within the meaning of Part XV of the SFO, or an appropriate negative statement;

- (h) any cross-directorships or have any significant links with other Directors through involvements in other companies or bodies, or an appropriate negative statement;
- (i) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention;
- (j) a statement made by the nominated candidate specifying (i) whether he/she meets the independence criteria set out under Rule 3.13 of the Listing Rules; and (ii) his/her past or present financial or other interest in the business of HKEX or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of HKEX and any other factors that may affect his/her independence at the time of his/her appointment, or an appropriate negative statement. When determining the nominated candidate's independence under Rule 3.13 of the Listing Rules, the same factors should also apply to the candidate's immediate family members. "Immediate family member" is defined under Rule 14A.12(1)(a) of the Listing Rules; and
- (k) contact details.

Any Shareholder proposing a candidate will be required to read out aloud the proposed resolution, as set out under "Resolutions and Voting" below, at the AGM. Each nominated candidate may provide us with a statement of approximately 250 words to explain his/her reasons for seeking election as a Director for inclusion in the supplemental circular for the Shareholders' information.

## RESOLUTIONS AND VOTING

As the number of Elected Directors on the Board is restricted to six persons under the Existing Articles, HKEX must adopt a method to determine which candidate(s) would be appointed as Elected Director(s) where the number of Elected Director candidates exceeds the number of Elected Director vacancy(ies). Since 2017, HKEX has adopted a "gross-vote" method to determine which candidate(s) would be appointed as Elected Director(s), where the number of Elected Director candidates exceeds the number of Elected Director vacancy(ies).

Provided that a candidate receives over 50% of votes cast in favour of him/her, the "gross-vote" method would fill Elected Director vacancy(ies) from the candidate(s) receiving the highest number of votes in favour, to those with successively lower number of votes in favour until no Elected Director vacancy exists. In the event of a tie of the number of votes received in favour between two or more candidates, the ranking of the relevant candidates will be determined by the drawing of lots by the chairman of the meeting.

HKEX considers that the "gross-vote" method for determining which Elected Director candidate(s) would be appointed to the Board will be more easily understood by Shareholders, while still ensuring that the overall will of the Shareholders at the general meeting in relation to the election of Director(s) is determined on a fair and objective basis.

The service term of Apurv Bagri will expire at the conclusion of the AGM. Mr Bagri, who will have served on the Board for nine consecutive years at the AGM, is not eligible for nomination under the Nomination Policy for re-election and will retire at the conclusion of the AGM. As such, there will be a vacancy on the Board to be filled at the AGM. If there is more than one candidate standing for election at the AGM, each resolution proposing that a candidate be appointed as a Director will provide for a method to determine which candidate shall be elected as Director as follows:

**“THAT** subject to the number of votes cast in favour of this resolution being among the highest number of votes cast in favour of each of the resolutions for the appointment of a person as a director of the Company at the annual general meeting to be held on 30 April 2025 or on the date of its adjournment (where applicable), [name of candidate] be and is hereby appointed as a director of the Company with effect from the conclusion of the 2025 annual general meeting for a term of approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2028, provided that if any two or more of such resolutions record the same number of votes cast in favour of them (the “Tied Resolutions”), the ranking of the Tied Resolutions from highest to lowest number of votes cast in favour shall be determined by the drawing of lots by the chairman of the meeting.”

**If a resolution is passed (i.e. it has been carried by the majority of the votes cast in favour of it), the candidate who is the subject of that resolution will be eligible to be elected as a Director. On the other hand, if a resolution is not passed, the candidate who is the subject of that resolution will not be eligible to be elected as a Director. If there is no resolution passed, the Board may, pursuant to Article 90 of the Existing Articles, appoint any person to fill the relevant vacancy.**

**Assuming a resolution is passed by the majority of the votes cast in favour of it, the candidate who is the subject of that resolution will be elected to the Board if his/her resolution receives the highest number of votes cast in favour. In the event there is a tie in terms of votes cast in favour of two or more resolutions, the ranking of the Tied Resolutions from highest to lowest number of votes cast in favour shall be determined by the drawing of lots by the chairman of the meeting.**

**Therefore, if you wish to support a particular candidate, you should vote in favour of his/her resolution. If you do not wish to support a candidate, you may vote against his/her resolution or abstain from voting.**

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate and also constitutes the memorandum required under section 239(2) of the Companies Ordinance (“Explanatory Statement”).

## **1. THE LISTING RULES**

The Listing Rules permit a company with a primary listing on the Stock Exchange to buy back its shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a) Shareholders’ Approval**

The Listing Rules provide that all proposed share buy-backs by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval of a particular transaction.

Such authority may only continue in force during the period from the passing of the resolution until the earlier of: (i) the conclusion of the next annual general meeting of the company; (ii) the expiry of the period within which the next annual general meeting of the company is required by law to be held; and (iii) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

### **(b) Source of Funds**

Share buy-backs must be funded out of funds legally available for such purpose. A listed company may not buy back its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

### **(c) Trading Restrictions**

The shares proposed to be bought back by a company must be fully paid up. A maximum of 10% of the number of issued shares (excluding treasury shares) of a company as at the date of resolution passed on the grant of a buy-back mandate may be bought back on the Stock Exchange.

A company may not make, or announce any proposal on, a new issue of shares or a sale or transfer of any treasury shares (other than those under a capitalisation issue, for a grant or vesting or exercise of share awards or options under the share scheme, or pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue shares or transfer treasury shares which were outstanding prior to such share buy-back) for a period of 30 days immediately following a buy-back without the prior approval of the Stock Exchange (or in the case of HKEX, the SFC).

A company may not buy back any of its own shares on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares on the Stock Exchange, without the prior approval of the Stock Exchange (or in the case of HKEX, the SFC).

In addition, a company shall not buy back its own shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a company from buying back its own shares on the Stock Exchange if the buy-back would result in the number of that company's listed shares which are in the hands of the public falling below the relevant prescribed minimum percentage under the Listing Rules.

**(d) Status of Shares Bought Back**

The Listing Rules provide that the shares repurchased by a company shall be held as treasury shares or cancelled. The listing of all shares which are held as treasury shares shall be retained. The company shall ensure that treasury shares are appropriately identified and segregated. The listing of all shares bought back but not held as treasury shares shall be automatically cancelled and the certificates for these shares must be cancelled and destroyed.

**(e) Suspension of Buy-backs**

The Listing Rules prohibit any share buy-backs at any time after inside information has come to a company's knowledge until the information is made publicly available. In particular, a company may not buy back its own shares on the Stock Exchange, unless the circumstances are exceptional, during the period of 30 days immediately preceding the earlier of (i) the date of the board meeting for the approval of the company's results for any year, half-year, quarterly or any other interim period and (ii) the deadline for the company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period, and ending on the date of the results announcement.

In addition, the Stock Exchange (or in the case of HKEX, the SFC) reserves the right to prohibit a company from buying back its own shares on the Stock Exchange if the Stock Exchange (or in the case of HKEX, the SFC) considers that the company has committed a breach of the Listing Rules.

**(f) Reporting Requirements**

Under the Listing Rules, information on share buy-backs on the Stock Exchange or otherwise must be submitted for publication to the Stock Exchange by not later than 8:30 am on the following business day. In addition, a company's annual report is required to disclose details regarding buy-backs made during the year, including the number of shares bought back each month, the buy-back price per share or the highest and lowest price paid for each buy-back where relevant, the aggregate price paid for such buy-backs, and the reasons of the directors of the company for making such buy-backs.

A company shall procure that any broker appointed by the company to effect the share buy-backs shall disclose to the Stock Exchange (or in the case of HKEX, the SFC) such information with respect to buy-backs made on behalf of that company as the Stock Exchange (or in the case of HKEX, the SFC) may request.



**(g) Connected Parties**

The Listing Rules prohibit a company from knowingly buying back shares on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling his shares in the company back to the company.

No core connected person (as defined in the Listing Rules) of HKEX has notified HKEX that he has a present intention to sell Shares to HKEX, or has undertaken not to do so, if the Buy-back Mandate is exercised.

**2. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 1,267,836,895 Shares. Subject to the passing of the ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the AGM, exercise in full of the Buy-back Mandate could accordingly result in up to 126,783,689 Shares being bought back by HKEX during the period from the passing of the Buy-back Mandate at the AGM up to (i) the conclusion of the next annual general meeting of HKEX, (ii) the expiry of the period within which the next annual general meeting of HKEX is required by law to be held, or (iii) the passing of an ordinary resolution by Shareholders in general meeting of HKEX revoking or varying the Buy-back Mandate, whichever occurs first.

**3. REASONS FOR BUY-BACKS**

The Board believes that it is in the best interests of HKEX and its Shareholders to have a general authority from Shareholders to enable HKEX to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of HKEX's net asset value and/or its earnings per Share and will only be made when the Board believes that such buy-backs will benefit HKEX and its Shareholders as a whole.

**4. FUNDING OF BUY-BACKS**

In buying back Shares, HKEX may only apply funds legally available for such buy-backs in accordance with its Articles of Association, the laws of Hong Kong and the Listing Rules. Share buy-backs pursuant to the Buy-back Mandate will be made out of internal funds legally permitted to be utilised in this connection, including the funds otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose.

There might be a material adverse effect on the working capital or gearing position of the Group, as compared with the position disclosed in the audited financial statements contained in the 2024 Annual Report, in the event that the Buy-back Mandate is exercised in full at any time. However, the Board does not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or its gearing levels which, in the opinion of the Board, are from time to time appropriate for HKEX.

**5. GENERAL**

Neither this Explanatory Statement nor the Buy-back Mandate has any unusual features.

The Board will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules) have any present intention, if the Buy-back Mandate is granted by Shareholders, to sell any Shares to HKEX.

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of HKEX increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of HKEX and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

The Listing Rules were amended in June 2024 to introduce a new treasury share regime allowing issuers to hold repurchased shares in treasury and governing the resale of such treasury shares. The new treasury share regime gives issuers greater flexibility in managing their capital structure through share buy-backs and resale of treasury shares. The Companies (Amendment) Bill 2024 was passed on 8 January 2025, introducing amendments to the Companies Ordinance which enable issuers incorporated in Hong Kong to adopt the new treasury share regime under the amended Listing Rules. These amendments will come into effect on 17 April 2025.

Following the abovementioned amendments to the Companies Ordinance, if HKEX repurchases its Shares pursuant to the Buy-back Mandate, it may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and HKEX's capital management needs at the relevant time of the repurchase(s) of the Shares.

Shareholders' rights attached to any Shares held in treasury by HKEX will be suspended under the Companies Ordinance (as amended) once the Shares are repurchased by HKEX, irrespective of whether they are held in the name of HKEX or its nominee. Any resale or transfer of Treasury Shares (if any) will be subject to the ordinary resolution in respect of the Issue Mandate set out in Resolution 5 of the notice of the AGM and made in accordance with the Listing Rules and the Companies Ordinance.

**6. SHARE BUY-BACKS MADE BY HKEX**

HKEX has not bought back any Shares during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**7. SHARE PRICES**

During each of the previous 12 months prior to the printing of this circular, the highest and lowest prices at which the Shares were traded under the HKD counter on the Stock Exchange were as follows:

	<b>Share prices (per Share)</b>	
	<b>Highest (\$)</b>	<b>Lowest (\$)</b>
<b>2024</b>		
March	256.0	225.4
April	262.8	212.2
May	298.8	250.2
June	280.2	248.2
July	255.6	225.2
August	246.4	222.4
September	336.0	218.4
October	397.8	296.8
November	348.4	281.4
December	331.2	289.0
<b>2025</b>		
January	305.6	271.0
February	369.4	293.4
March (up to and including the Latest Practicable Date)	367.8	333.2

The Existing Articles will be replaced in their entirety by the New Articles. Set out below are the major proposed amendments to the Existing Articles, which have been incorporated in the New Articles.

**(a) Treasury shares**

The New Articles reflect the recent amendments to the Companies Ordinance, which enable Hong Kong incorporated listed companies to make use of the treasury share regime under the Listing Rules to hold the shares bought back in treasury and sell or transfer treasury shares subject to certain restrictions. This provides greater flexibility for the Company to manage its capital through Share repurchases and resale or transfer of Treasury Shares, subject to the Companies Ordinance and the Listing Rules.

New Article 2(8) contains a general provision clarifying that the rights of holder(s) of any Treasury Shares under the New Articles shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.

New Article 133(1A) permits allotment of bonus shares as fully paid Shares in respect of any Treasury Shares held by the Company, which is in line with the amended Companies Ordinance.

Other minor drafting changes have been made in the New Articles to incorporate the treasury share regime as appropriate.

**(b) Dissemination of corporate communications by means of website**

New Articles 140 and 141 reflect the recent amendments to the Companies Ordinance, which permit Hong Kong incorporated companies to adopt the implied consent mechanism for disseminating corporate communications to shareholders and debenture holders by means of website. This allows the Company to send or supply corporate communications to Shareholders by making them available on the HKEX Group website (without seeking prior consent from each Shareholder) and allows Shareholders to request the Company to send or supply to them corporate communications in hard copy form or electronic form, subject to the Companies Ordinance and the Listing Rules.

**(c) Conduct of general meetings (New Articles 54 to 56, 56A, 58 to 60, 60A, 61, 61A, 62 and 66)**

The New Articles incorporate new and updated provisions allowing the Company to hold fully virtual or hybrid general meetings and/or general meetings at more than one location using virtual meeting technology as specified in the notice of the relevant general meeting or as determined by the Board or the chairman of general meetings. Shareholders or their proxies attending a general meeting at any meeting location(s) (physical or virtual) other than the principal meeting location (i.e. where the chairman of the meeting presides) shall be counted in the quorum and may exercise the rights to listen, speak and vote at the meeting.

The New Articles provide that every notice of general meeting shall disclose all the information required to be disclosed under the Companies Ordinance, the Listing Rules and other applicable regulations, which includes, among others, the date and time of the general meeting, the meeting location(s) (physical or virtual) and the virtual meeting technology to be used, as decided by the Board.

The New Articles outline the power of the Board and/or the chairman of general meetings in making necessary arrangements for managing Shareholders' attendance, participation, and/or voting at general meetings, and to specify in the notice of general meeting the circumstances under which the general meeting may be postponed automatically (e.g. where a black rainstorm warning is in force). This allows the Company to conduct general meeting affairs more efficiently and to ensure proper and orderly conduct of the meeting and for the safety of all persons attending the meeting. These amendments are in line with current market practice.

Shareholders or their proxies attending a general meeting must comply with all the arrangements, requirements and restrictions as set out in the notice of general meeting or as required by the Board or the chairman of the general meeting pursuant to the New Articles. Those seeking to attend and participate in a general meeting using the virtual meeting technology as appointed by the Board or the chairman of the meeting, shall be responsible for ensuring that they have access to the facilities (including systems, equipment and connectivity) which are necessary to enable them to do so.

**(d) Receipt of instructions or other communications from Shareholders using electronic means**

New Articles 82(1D) to (1G) and 144(2) incorporate new and updated provisions allowing Shareholders to send or serve notices, documents or information required to be sent to or served upon the Company (e.g. proxy or other meeting related instructions and non-meeting instructions), by electronic means and in the manner as authorised by the Board, for compliance with the recently amended Listing Rules and the applicable laws.

**(e) Electronic payment of corporate action proceeds**

New Article 130 permits the Company to pay dividend or other corporate action proceeds to Shareholders by such method or combination of methods (including by cheque or fund transfer system or other electronic means) as determined by the Board, for compliance with the recently amended Listing Rules and the applicable laws.

**(f) Housekeeping and other minor changes**

***Written resolutions of Directors***

New Articles 106(1), (1A) and (1B) permit adoption of a resolution in writing by all the Directors (except those who are temporarily unable to act due to ill-health or disability) who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors, provided that they would constitute a quorum necessary for a meeting of the Directors. This allows the Board to deal with corporate affairs more efficiently and is in line with market practices.

***Other minor changes***

The New Articles also incorporate other minor changes which are for clarity and consequential amendments in line with the above proposed amendments.

## 1. WHO IS ELIGIBLE TO ATTEND AND VOTE

Except for Computershare Hong Kong Trustees Limited, being the trustee holding unvested Shares awarded under the HKEX Employees' Share Award Scheme, which holds 3,884,415 Shares as at the Latest Practicable Date and is required to abstain from voting on matters that require Shareholders' approval under the Listing Rules, no other Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM.

The register of members of HKEX will be closed and no transfer of Shares will be registered from Friday, 25 April 2025 to Wednesday, 30 April 2025, both dates inclusive. In order to be eligible to attend, speak and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with HKEX's registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 pm on Thursday, 24 April 2025.

## 2. HOW TO VOTE

### Registered Shareholders

#### (a) Attending in person

You are entitled to attend, speak and vote at the AGM in person or, in the case of a corporation, by its duly authorised representative. A corporation must submit a properly executed proxy form or corporate representative authorisation.

#### (b) By proxy

If you do not plan to attend the AGM in person, you may appoint the chairman of the AGM or a person of your choice, who needs not be a Shareholder, to attend, speak and vote on your behalf.

You may appoint more than one proxy to represent you provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by you. If more than one proxy is appointed, you shall specify the number of Shares in respect of which each such proxy is so appointed in the relevant proxy form. In any event, the total number of Shares represented by your proxy(ies) must not exceed your entitled votes.

### Non-registered Shareholders

If you are a non-registered Shareholder, i.e. your Shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you will not receive a proxy form directly from HKEX, and you have to give instructions to your intermediary/nominee to vote on your behalf. If you wish to attend, speak and vote at the AGM, you shall seek an authorisation from your intermediary/nominee directly.

### 3. PROXY APPOINTMENT

#### Form of proxy

A form of proxy is enclosed with this circular or can be downloaded from the Investor Relations (Regulatory Disclosure – Circulars and Listing Documents) section of the HKEX Group website ([www.hkexgroup.com](http://www.hkexgroup.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)). If you appoint more than one proxy, you must specify the number of Shares each proxy is appointed to represent.

#### Voting by proxies

If you have properly completed and returned a proxy form, the person named in the proxy form will be authorised to attend the AGM and vote on your behalf. If you have clearly specified in the proxy form how you wish your votes to be cast, your proxy must cast your votes in accordance with your specified instructions. In the absence of any instructions given in respect of a resolution, your proxy will be entitled to cast your votes at his/her discretion or to abstain from voting in respect of that resolution. Your proxy will also be entitled to cast your votes at his/her discretion or to abstain from voting on any other resolution properly put to the AGM.

In order to be valid, the proxy form must be completed in accordance with the instructions printed thereon and deposited at HKEX's registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the meeting or adjourned meeting (as the case may be) ("Closing Time"). For the avoidance of doubt, proxy form sent by facsimile or electronic means is not accepted. Submission of a proxy form shall not preclude you from attending the AGM or any adjourned meeting and voting in person should you so wish.

### 4. HOW TO REVOKE A PROXY GIVEN

#### Registered Shareholders

If you have returned a proxy form, you may revoke it by completing and signing a proxy form bearing a later date, and lodging it with HKEX's registrar. In order to be valid for voting purpose, this latter proxy form should be deposited at HKEX's registrar before the Closing Time.

You should also note that your proxy's authority to vote on a resolution is to be regarded as revoked if you attend in person at the AGM and vote on that particular resolution.

#### Non-registered Shareholders

If you are a non-registered Shareholder and wish to revoke an authorisation appointing a person to vote on your behalf, you should contact your intermediary or nominee directly to revoke your authorisation.

## 5. VOTING ARRANGEMENTS

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be decided by poll. The chairman of the AGM will demand, pursuant to Article 67(1)(a) of the Existing Articles, that all resolutions set out in the notice of the AGM be decided by poll.

Article 71 of the Existing Articles provides that on a poll, subject to any special rights or restrictions as to voting for the time being attached to any Shares and to the provisions of the Existing Articles and the Companies Ordinance, every Shareholder who, in case of an individual, is present in person or by proxy or, in the case of a corporation, is present by its duly authorised representative or proxy, shall have one vote for every Share of which he/she/it is the holder.

Electronic voting system will be used at the AGM for enhancing efficiency and transparency in the vote counting process. On arrival, Shareholders (or their proxies) will be given a hand-held voting device together with a personalised smart card to be used for the electronic poll voting.

With an electronic voting system, votes will be recorded instantly with the results being displayed live on-screen. Instructions on how to use the voting device will be given before the AGM commences.

It is believed that in most cases, Shareholders (other than nominee companies) usually cast all their votes either in favour of a resolution or against a resolution. In the event that Shareholders who do not want to vote all of their Shares or want to split their votes cast on a resolution shall (a) upon arrival, express their intention to the staff at the registration counter if they attend in person at the AGM; or (b) clearly specify in the proxy form the number of votes cast on that particular resolution in the “FOR” and/or “AGAINST” box if a proxy is appointed to attend and vote in their stead. In any event, the total votes cast on a resolution must not exceed the entitled votes.

## 6. POLL RESULTS

After verified by the scrutineer, the poll results will be published on the HKEX Group website ([www.hkexgroup.com](http://www.hkexgroup.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)).

## 7. TYPHOON AND RAINSTORM ARRANGEMENTS

If a Typhoon Signal No. 8 or above, a Black Rainstorm Warning Signal and/or “extreme conditions” announced by the Government is/are in force in Hong Kong at or at any time after 12:00 noon on the date of the meeting, the meeting will be adjourned. The Government may issue an announcement on “extreme conditions” in the event of, for example, widespread serious obstruction of public transport services, extensive flooding, major landslides or large-scale power outage as a result of a super typhoon or other natural disaster or a substantial scale. HKEX will post an announcement on the HKEX Group website ([www.hkexgroup.com](http://www.hkexgroup.com)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.



**8. SPECIAL NEEDS**

If you have any particular access request or special needs for participating in the AGM, please contact HKEX's registrar, Computershare Hong Kong Investor Services Limited (telephone: +852 2862 8555) on or before 24 April 2025.

**9. PRIVACY STATEMENT**

HKEX and/or any third party will process the personal data of its Shareholders (including their proxies/corporate representatives) that have been submitted to HKEX for the purpose of the AGM and the personal data of any individual(s) nominated by any Shareholders as candidate(s) for election to the Board at the AGM. HKEX will also process the personal data of any Shareholder and/or their proxy(ies)/corporate representative(s) to the extent that the Shareholder or their proxy(ies)/corporate representative(s) attend(s) the meeting, in which case this may include text, webcasts, photographs, and/or video and audio links/recordings.

The personal data disclosed to HKEX and/or any third party may be processed for the purposes of maintaining HKEX's records, meeting management, managing corporate actions, fulfilling HKEX's legal obligations and its obligations to Shareholders, and communicating to Shareholders. The lawful bases for this processing are compliance with legal obligations and fulfilling its legitimate interests.

Please note that the personal data of any nominated candidate(s) will be disclosed in a supplemental circular to be despatched to Shareholders in advance of the AGM. Failure to provide sufficient personal data in respect of a nominated candidate may result in HKEX being unable to process the Shareholder's nomination of the candidate to stand for election as a Director.

Please refer to HKEX's Privacy Notice for Annual General Meeting and Corporate Communications, which is available under the Investor Relations (Shareholder Information – Shareholder Meetings) section of the HKEX Group website ([www.hkexgroup.com](http://www.hkexgroup.com)), for further details of how HKEX shall process and protect personal data and the rights of individuals whose personal data is processed.

In the event that a Shareholder submits the personal data of their proxy(ies)/corporate representative(s) or that their proxy(ies)/corporate representative(s) attends the AGM in their place, the Shareholder shall communicate this privacy information to their proxy(ies)/corporate representative(s).

