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Hong Kong Exchanges and Clearing Limited
香港交易及結算所有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 388)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the annual general meeting of shareholders of Hong Kong Exchanges and Clearing Limited (“HKEx”) will be held at 4:30 pm on Wednesday, 20 April 2011 at the Exchange Auditorium in the Exchange Exhibition Hall of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on the 1st Floor, One and Two Exchange Square, Central, Hong Kong for the following purposes:

1. to receive the Audited Accounts for the year ended 31 December 2010 together with the Reports of the Directors and Auditor thereon;
2. to declare a final dividend;
3. to elect Directors;
4. to re-appoint PricewaterhouseCoopers as Auditor and to authorise the Directors to fix their remuneration;

and to consider as special business and, if thought fit, pass with or without modification the following resolutions of which Resolutions 5, 6, 7(a) and 7(b) will be proposed as ordinary resolutions and Resolutions 8, 9 and 10 will be proposed as special resolutions:

Ordinary Resolutions

5. **“THAT:**
 - (a) a general mandate be and is unconditionally given to the Directors of HKEx to exercise during the Relevant Period (as defined below) all the powers of HKEx to repurchase shares of HKEx on the Stock Exchange 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 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, provided that the aggregate nominal amount of shares so purchased shall not exceed 10 per cent of the aggregate nominal amount of the share capital of HKEx in issue at the date of the passing of this Resolution, and that this mandate shall be limited accordingly; and

- (b) 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 expiration 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.”

6. **“THAT:**

- (a) subject to 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 otherwise deal with additional shares in the capital of HKEx and to make or grant offers, agreements and options (including securities convertible into shares of HKEx) which would or might require the exercise of such power(s) during or after the end of the Relevant Period, be and is generally and unconditionally approved;
- (b) the aggregate nominal amount of share capital 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), otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any scrip dividend or similar arrangement pursuant to the Articles of Association of HKEx from time to time;
 - (iii) any option scheme or similar arrangement for the time being adopted and approved by the shareholders of HKEx for the grant or issue to employees of HKEx and/or any of its subsidiaries of shares or rights to acquire shares of HKEx; or
 - (iv) the exercise of rights of subscription or conversion under the terms of any warrants issued by HKEx or any securities which are convertible into shares of HKEx;

shall not exceed: (A) where the shares of HKEx are allotted for cash, 5 per cent and (B) in any event 10 per cent, of the aggregate nominal amount of the issued share capital of HKEx at the date of the passing of this Resolution;

- (c) any shares of HKEx to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (a) shall not be at a discount of more than 5 per cent of the Benchmarked Price (as defined below) of such shares of HKEx; and

(d) for the purposes of this Resolution:

“Benchmarked Price” means the higher of:

- (i) the closing price of the shares of HKEx as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of shares of HKEx; and
- (ii) the average closing price as quoted on the Stock Exchange of the shares of HKEx for the 5 trading days immediately preceding the earlier 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.

“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 expiration 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.

“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).”

7(a). “**THAT** until shareholders of HKEx in general meeting otherwise determine, the remuneration of HK\$550,000 and HK\$385,000 respectively be payable to the Chairman and each of the other non-executive Directors of HKEx for the period from the conclusion of each annual general meeting of HKEx to the conclusion of the annual general meeting of HKEx to be held in the immediately following year, provided that such remuneration be payable in proportion to the period of service in the case of a Director who has not served the entire period.”

7(b). “**THAT** until shareholders of HKEx in general meeting otherwise determine, in addition to the attendance fee of HK\$2,500 per meeting, the remuneration of HK\$100,000 and HK\$70,000 respectively be payable to the chairman and each of the other members (excluding executive Director) of the Audit Committee, Executive Committee, Investment Advisory Committee and Remuneration Committee of HKEx for the period from the conclusion of each annual general meeting of HKEx to the conclusion of the annual general meeting of HKEx to be held in the immediately following year, provided that such remuneration be payable in proportion to the period of service in the case of a committee member who has not served the entire period.”

Special Resolutions

8. “**THAT** subject to the written approval of the Securities and Futures Commission pursuant to section 67 of the Securities and Futures Ordinance, the Articles of Association of HKEx be and are amended as follows:

(a) Article 2(1) of the Articles of Association of HKEx be amended by deleting the definition of “electronic communication” and replacing by the following:

“electronic format notices, documents or other information are in an electronic format if stored on a CD, diskette, USB storage device or other similar media;”

(b) Article 2(8) of the Articles of Association of HKEx be deleted in its entirety.

(c) Article 55(11) of the Articles of Association of HKEx be deleted in its entirety and replaced by the following:

“(11) The provisions of these Articles regarding the giving of notice to members shall apply to the giving to a member of any notice required by this Article. Any notice required by this Article to be given to a person who is not a member, or who is a member whose registered address is not within Hong Kong and who has not given to the Company an address within Hong Kong at which notices may be given to him, shall be deemed validly given if it is sent by mail (or airmail if the address is outside Hong Kong) in a prepaid envelope addressed to that person at the address (or if more than one, at one of the addresses), if any, at which the Directors believe him to be resident or carrying on business or to his last known address as shown on the Register. The notice shall in such a case be deemed to have been given on the day following that on which the envelope containing the same is posted. Proof that the envelope was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be) shall be conclusive evidence that the notice was given.”

(d) Article 139(3) of the Articles of Association of HKEx be deleted in its entirety and replaced by the following:

“(3) Where a member or debenture holder of the Company has, in accordance with the Statutes and any rules prescribed by any Relevant Exchange from time to time, consented or is deemed to have so consented to treat the publication of the relevant financial documents and/or the summary financial report on the Company’s website as discharging the Company’s obligation under the Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Statutes and any rules prescribed by any Relevant Exchange from time to time, publication by the Company on the Company’s website of the relevant financial documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company’s obligations under paragraph (2) above.”

- (e) Articles 141 to 150 (both inclusive) of the Articles of Association of HKEx be deleted in their entirety and replaced by the following:

“NOTICES, DOCUMENTS AND OTHER INFORMATION

141. Form and manner of service and delivery

- (1) Subject to the Statutes and any rules prescribed by any Relevant Exchange from time to time and except where otherwise expressly stated, any notice, document or other information to be given to or by any person pursuant to these Articles shall be in writing. A notice calling a meeting of the Directors need not be in writing.
- (2) Any notice, document or other information in writing may, in accordance with these Articles and subject to the Statutes and any rules prescribed by any Relevant Exchange from time to time, be:
- (a) given in hard copy form;
 - (b) given in an electronic format;
 - (c) given by electronic means; or
 - (d) made available on the Company’s website.

142. Notices, documents and other information to members

- (1) Subject to the Statutes and any rules prescribed by any Relevant Exchange from time to time, a notice, document or any other information may be served on, delivered to or made available by the Company to any member:
- (a) personally or by sending it by mail, postage prepaid (and, in any case where the registered address of a member is outside Hong Kong, by prepaid airmail), addressed to such member at his registered address or by leaving it at that address addressed to the member or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong; or
 - (b) in respect of notices, documents or other information that, under the Statutes and any rules prescribed by any Relevant Exchange from time to time, may be sent in an electronic format or by electronic means or by making it available on the Company’s website, in the manner set out in paragraph (2) below.
- (2) For the purposes of paragraph (1)(b) above, the Company may deliver or make available a notice, document or any other information to any member:
- (a) in an electronic format personally or by mail in the manner set out in paragraph (1)(a) above or by electronic means to the address specified by such member to the Company for such purpose or by making it available on the Company’s website provided that, in each case, such member has consented, in the manner permitted in the Statutes and any rules prescribed by any Relevant Exchange from time to time, to the Company communicating with such member in such form or manner; or

(b) by any other means authorised in writing by the member concerned.

For the purposes of making available notices, documents or any other information to a member on the Company's website, the Company shall notify that member that such notice, document or other information has been made available on the Company's website in the manner prescribed by the Statutes and any rules prescribed by any Relevant Exchange from time to time.

- (3) A member may revoke his agreement that notices, documents or other information may be sent or supplied to such member in an electronic format or by electronic means or made available to such member through the Company's website in accordance with paragraph (2)(a) above by sending a notice of revocation to the Company within such period and in such manner as may be specified under the Statutes and any rules prescribed by any Relevant Exchange from time to time.
- (4) Upon a member receiving from the Company a notice, document or other information in an electronic format or by electronic means or by the Company making such notice, document or information available on its website, such member may request that the Company send or supply to such member such notice, document or information in hard copy form. The Company shall, upon receiving such request from a member, in accordance with the Statutes and any rules prescribed by any Relevant Exchange from time to time, send or supply to such member such notice, document or information requested in hard copy form free of charge.
- (5) Any notice, document or other information may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice, document or other information is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of such notice, document or information.

143. Registered address of member

Each member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address for the purposes of the last preceding Article.

144. Notices, documents and other information to joint holders

Subject to the Statutes and any rules prescribed by any Relevant Exchange from time to time, all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share.

145. Service on Company

- (1) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by mail, postage prepaid (and, if posted outside Hong Kong, by prepaid airmail), addressed to the Company or to such officer at the Office.

- (2) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.

146. Time of service and delivery

Subject to the Statutes and any rules prescribed by any Relevant Exchange from time to time, a notice, document or any other information served, delivered or issued by or on behalf of the Company:

- (a) if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which such notice, document or other information was put in the post. In proving such service it shall be sufficient to prove that the relevant notice, document or other information was properly addressed and put into the post as prepaid mail or prepaid airmail (as the case may be);
- (b) if left by the Company at a registered address of a member, shall be deemed to have been served or delivered on the day it was left;
- (c) if published by way of advertisement, shall be deemed to have been served or delivered on the day it was published;
- (d) if sent by electronic means, other than by making it available on the Company's website, shall be deemed to have been served or delivered 48 hours following the time that such communication was sent;
- (e) if made available by the Company on its website, shall be deemed to have been served or delivered 48 hours from the later of (i) the time that such notice, document or other information was first made available on the Company's website; and (ii) the time that a member was notified of the presence of such notice, document or other information on the Company's website; and
- (f) if sent by any other means authorised in writing by the member concerned, shall be deemed to have been served or delivered when the Company has carried out the action it has been authorised to take for that purpose.

147. Members present at meeting deemed to have received due notice

Any member present, either personally or by proxy, at any meeting of the Company or class of members of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

148. Successors in title to be bound by notices, documents or other information served on or delivered to predecessors

Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any shares shall be bound by every notice, document or other information in respect of such shares which, prior to his name and address being entered in the Register, was duly served on or delivered to the person from whom he derives his title to such shares.

149. Service and delivery of notice, document or other information to be sufficient notwithstanding death of member served and delivered

Any notice, document or other information served upon or delivered to or left at the registered address of any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share held by such member, whether held solely or jointly with other persons, until some other person be registered instead of him as the holder or joint holder of such share, and such service or delivery shall, for all purposes of these Articles, be deemed a sufficient service or delivery of such notice, document or other information on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

150. Signature on notices

The signature on any notice, document or other information to be given by the Company may be written or printed.””

9. “**THAT** subject to the written approval of the Securities and Futures Commission pursuant to section 67 of the Securities and Futures Ordinance, Article 90(2) of the Articles of Association of HKEx be deleted in its entirety and replaced by the following:

“(2) No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed a Director at any general meeting under paragraph (1) above unless:

- (a) he is recommended by the Directors; or
- (b) he 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 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 willingness to be appointed or re-appointed.””

10. “**THAT** subject to the written approval of the Securities and Futures Commission pursuant to section 67 of the Securities and Futures Ordinance, the Articles of Association of HKEx be and are amended as follows:

- (a) Article 86 of the Articles of Association of HKEx be deleted in its entirety and replaced by the following:

“86. Number of Directors

Unless otherwise determined by an ordinary resolution of the members of the Company and approved by the Commission, the number of Directors shall be not less than two and not more than thirteen.”

- (b) Articles 90(1) and 90(1A) of the Articles of Association of HKEx be deleted in their entirety and replaced by the following:

“(1) The Company may by ordinary resolution elect any person to be a Director, but the total number of Directors so elected shall not at any time exceed six.

(1A) Subject to any express terms to the contrary in the relevant resolution for appointing any Director under paragraph (1) above, any Director so elected by the Company shall be elected for a term of not more than approximately three years expiring at the conclusion of the annual general meeting of the Company held in the third year following the year of his appointment and for the avoidance of doubt, on expiration of his term he shall be deemed a retiring Director and eligible for re-appointment pursuant to Article 93.”

- (c) Article 90(3) of the Articles of Association of HKEx be deleted in its entirety and replaced by the following:

“(3) Subject to the provisions of section 77 of the SFO, the Financial Secretary may at any time:

- (a) appoint any person as a Director representing the public interest; and
(b) remove from office any person so appointed (whether or not his term has been completed);

provided that the number of Directors from time to time appointed by the Financial Secretary shall not exceed six, and any Director so appointed shall be appointed for a term of not more than approximately three years expiring at the conclusion of the annual general meeting of the Company held in the third year following the year of his appointment and for the avoidance of doubt, on expiration of his term he shall retire but be eligible for re-appointment pursuant to paragraph (5) below.”

- (d) Article 102 of the Articles of Association of HKEx be deleted in its entirety and replaced by the following:

“102. Board meetings, quorum and voting

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Unless and until otherwise determined by the Directors, four Directors shall be a quorum provided always

that not less than half of such number of Directors as shall constitute a quorum from time to time shall be Government Appointed Directors. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.”

- (e) Article 157 of the Articles of Association of HKEx be deleted in its entirety and replaced by the following:

“157. (repealed).”

By Order of the Board
HONG KONG EXCHANGES AND CLEARING LIMITED
Joseph Mau
Company Secretary

Hong Kong, 17 March 2011

Notes:

- (1) A shareholder entitled to attend and vote at the above meeting (or at any adjournment of it) is entitled to appoint one or more proxies to attend and vote in his/her stead. The proxy does not need to be a shareholder of HKEx.
- (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 completed proxy form, together with the power of attorney or other authority (if any) 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 practise in Hong Kong), must be received by HKEx’s registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the above meeting or adjourned meeting (as the case may be).
- (4) The register of members of HKEx will be closed and no transfer of shares will be registered from Friday, 15 April 2011 to Wednesday, 20 April 2011, both dates inclusive. To qualify for the proposed final dividend and be entitled to attend and vote at the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with HKEx’s registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 pm on Thursday, 14 April 2011.
- (5) There will be 2 Director vacancies to be filled at the above meeting following the retirement of Dr Bill Kwok and Mr Vincent Lee. If a shareholder wishes to nominate a person to stand for election as a Director, (i) his/her notice of intention to propose a resolution at the above meeting; 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 served on the Secretary of HKEx, as early as practicable, **preferably before 5:00 pm on Wednesday, 30 March 2011**. Further details are set out in Appendix I to the circular dated 17 March 2011.
- (6) Concerning Resolutions 5 and 6 of this Notice, the Board wishes to state that there are no immediate plans to repurchase any shares of HKEx or to issue any new shares of HKEx (save in respect of any scrip dividend), whether for cash or otherwise, pursuant to the relevant general mandates. The general mandates to be sought from shareholders are in compliance with the Companies Ordinance and the Listing Rules.
- (7) As a good corporate governance practice, all non-executive Directors who are shareholders of HKEx will abstain from voting at the above meeting on Resolutions 7(a) and 7(b) concerning remuneration of non-executive Directors and members of certain Board committees of HKEx.
- (8) 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.
- (9) The registration for the above meeting will start at 3:45 pm on 20 April 2011.
- (10) The Chinese translation of this Notice is for reference only, and in case of any inconsistency, the English version shall prevail.

- (11) A circular containing further information on the proposals in relation to the (i) election of Directors; (ii) general mandates to repurchase shares and to issue shares; (iii) remuneration of non-executive Directors and members of certain Board committees of HKEx; and (iv) amendments to the Articles of Association of HKEx will be sent to shareholders together with HKEx's 2010 Annual Report today.
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Only light beverages will be served at the above meeting.

As at the date of this notice, the Board of Directors of HKEx comprises 12 Independent Non-executive Directors, namely Mr Ronald Joseph ARCULLI (Chairman), Mrs CHA May-Lung, Laura, Mr CHAN Tze Ching, Ignatius, Dr CHENG Mo Chi, Moses, Dr CHEUNG Kin Tung, Marvin, Mr HUI Chiu Chung, Stephen, Dr KWOK Chi Piu, Bill, Mr LEE Kwan Ho, Vincent Marshall, Mr LEE Tze Hau, Michael, Mr John Estmond STRICKLAND, Mr John Mackay McCulloch WILLIAMSON and Mr WONG Sai Hung, Oscar, and one Executive Director, Mr LI Xiaojia, Charles, who is also the Chief Executive of HKEx.