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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)

Employees' Share Award Scheme

Pursuant to the Employees' Share Award Scheme ("Scheme") of Hong Kong Exchanges and Clearing Limited ("HKEX"), the board of directors of HKEX ("Board") approved today a sum of HK\$8.8 million for the purchase of shares of HK\$1.00 each in the capital of HKEX ("Shares") to be awarded to Mr Charles Li Xiaojia ("Mr Li"), the Executive Director and Chief Executive of HKEX.

The Board also provided a sum of HK\$124.8 million for the purchase of Shares to be awarded to selected employees (excluding Mr Li), including an amount of HK\$20 million reserved for the new recruits in 2012.

As recommended by the Remuneration Committee, the Board approved today a sum of HK\$8.8 million for the purchase of Shares to be awarded to Mr Li as a long-term incentive. In addition, a sum of HK\$124.8 million has also been provided for the purchase of Shares to be awarded to selected employees (excluding Mr Li), and that includes an amount of HK\$20 million reserved for the new recruits in 2012.

Pursuant to the Scheme, the Scheme's trustee ("Trustee") has, based on the Board's recommendation, determined to apply 344,706 forfeited Shares held under the Scheme ("Returned Shares"), to partly satisfy the aforesaid awards approved by the Board. The Returned Shares, based on today's closing price of HK\$125.1 per Share, amounted to HK\$43.1 million.

Accordingly, a net sum of HK\$70.5 million will be paid by HKEX to the Trustee as soon as practicable, and the Trustee shall then purchase and allocate the relevant Shares to those eligible employees in accordance with the Scheme. Based on today's closing price of HK\$125.1 per Share, the maximum number of Shares in board lot that can be purchased is about 563,500 Shares, which represents approximately 0.05 per cent of the issued share capital of HKEX as at the adoption date of the Scheme (1,062,385,846 Shares).

According to the Scheme, the Shares to be allocated and awarded by the Trustee and the related income will be vested in tranches of 50 per cent each in the second and third anniversary of the date of grant. When the employee concerned has satisfied all the vesting conditions specified by the Board at the time of making the award and becomes entitled to the Shares forming the subject of the award, the Trustee shall transfer the relevant vested Shares (ie, awarded shares, related scrip distribution and future Shares acquired or subscribed out of the income derived therefrom) to the relevant employee at no cost.

The Amended and Restated Rules relating to the Scheme is available on the HKEx website at www.hkex.com.hk.

By Order of the Board
Hong Kong Exchanges and Clearing Limited
Joseph Mau
Company Secretary

Hong Kong, 14 December 2011

As at the date of this announcement, the Board 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, Mr John Barrie HARRISON, 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.