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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)

ANNOUNCEMENT

DISCLOSEABLE TRANSACTION

The Board announces that after trading hours on 15 June 2012, HKEx, HKEx Investment (an indirect wholly-owned subsidiary of HKEx) and LMEH entered into the Framework Agreement setting forth the terms of a recommended acquisition for cash of the entire issued ordinary share capital of LMEH by HKEx Investment by way of a scheme of arrangement and a capital reduction to be effected under the Companies Act. Pursuant to the terms of the Framework Agreement, HKEx has also issued a press release which is available on its corporate website at www.hkex.com.hk.

LMEH is the holding company of the LME, a leading exchange for the trading of base metals forward and options contracts. The LME is a Recognised Investment Exchange regulated by the FSA.

Under the terms of the Acquisition, the offer price is approximately £107.60 (approximately HK\$1,292.55) for each LMEH Ordinary Share, which values LMEH's entire issued ordinary share capital at approximately £1.388 billion (approximately HK\$16.673 billion). The offer price was determined on an arm's length basis following due diligence by HKEx and negotiations with the directors and professional advisers of LMEH as part of a competitive auction process, and by reference to, among others, HKEx's assessment of the prospects of LMEH as part of an enlarged HKEx Group. The offer price is to be financed from existing cash resources and at least £1,100 million (approximately HK\$13,214 million) of new bank facilities. HKEx expects to refinance part or all of the credit facilities at a later date through a combination of equity and bond issuance.

Completion of the Acquisition will be conditional upon the satisfaction of certain conditions (details of which are set out in the section headed "Conditions to the Acquisition" below) and is currently expected during the fourth quarter of 2012.

As one or more of the relevant percentage ratios for the Acquisition exceeds 5% but all such percentage ratios are less than 25%, the entering into of the Framework Agreement constitutes a discloseable transaction for HKEx under the Listing Rules and is subject to reporting and announcement requirements.

INTRODUCTION

The Board announces that after trading hours on 15 June 2012, HKEx, HKEx Investment (an indirect wholly-owned subsidiary of HKEx) and LMEH entered into the Framework Agreement setting forth the terms of a recommended acquisition for cash of the entire issued ordinary share capital of LMEH by

HKEx Investment. Pursuant to the terms of the Framework Agreement, HKEx has also issued a press release which is available on its corporate website at www.hkex.com.hk. LMEH is the holding company of the LME, a leading exchange for the trading of base metals forward and options contracts. The LME is a Recognised Investment Exchange regulated by the FSA

The prescribed particulars of the Acquisition and other information relating thereto are set out below.

FRAMEWORK AGREEMENT

Date

15 June 2012

Parties

- (1) HKEx (as guarantor)
- (2) HKEx Investment (as offeror)
- (3) LMEH

The Framework Agreement provides, amongst other things, a framework for the implementation of the Scheme and contains certain assurances and confirmations between the parties, including customary undertakings regarding the conduct of the business of LMEH (for example, an obligation to carry on its business in the ordinary course and to provide material financial, regulatory and other information; and undertakings not to carry out certain specified activities unless with the consent of HKEx Investment) prior to the earlier of the Effective Date and the termination of the Framework Agreement. The principal terms of the Framework Agreement are summarised below.

Subject of the Acquisition

HKEx Investment has made an offer to acquire the entire issued ordinary share capital of LMEH in accordance with and subject to the terms and conditions set out in the Framework Agreement.

The parties to the Framework Agreement agree that the Acquisition shall be implemented through HKEx Investment acquiring LMEH by way of the Scheme and the Capital Reduction. The procedure involves, inter alia, an application by LMEH to the Court to sanction the Scheme and to confirm the cancellation of all the LMEH Ordinary Shares, in consideration for which the LMEH Ordinary Shareholders will receive cash of approximately £107.60 (approximately HK\$1,292.55) for each share to be cancelled. The cancellation of the LMEH Ordinary Shares and the subsequent issue of new ordinary shares in LMEH to HKEx Investment on the Effective Date will result in LMEH becoming a wholly-owned subsidiary of HKEx Investment.

HKEx will preserve the LME brand and intends to retain the existing membership categories of the LME and associated eligibility criteria, including the holding of "B shares" by, and the capital requirements of its members. LMEH "B shares": (a) carry no right to the payment of any dividends by the company; (b) carry only the right to receive an amount equal to the nominal value (one penny) paid up on each B share upon the company's winding up or other return of capital; and (c) carry no right to receive notice of, or to attend or vote at, any general meeting of LMEH.

Consideration

Under the terms of the Acquisition, the offer price is approximately £107.60 (approximately HK\$1,292.55) for each LMEH Ordinary Share, which values LMEH's entire issued ordinary share capital at approximately £1.388 billion (approximately HK\$16.673 billion) based on 12,900,000 LMEH Ordinary Shares (100% of the issued ordinary share capital of LMEH). The offer price was determined on an arm's length basis following due diligence by HKEx and negotiations with the directors and professional advisors of LMEH as part of a competitive auction process, and by reference to, among

others, HKEx's assessment of the prospects of LMEH as part of an enlarged HKEx Group.

The Acquisition will be financed from existing cash resources and new bank facilities. Short and long-term loan facilities totalling at least £1,100 million (approximately HK\$13,214 million), sufficient to meet that part of the consideration that will not be financed through existing cash resources, have been secured from a group of banks including China Development Bank Corporation, Deutsche Bank AG, The Hongkong and Shanghai Banking Corporation Limited and UBS AG. HKEx expects to refinance part or all of the credit facilities at a later date through a combination of equity and bond issuance.

Conditions to the Acquisition

Completion of the Acquisition is subject to the FSA granting approval (or being deemed to have granted approval) of HKEx Investment (and its direct and indirect holding companies), HKEx International and HKEx acquiring control over the LME. This Regulatory Condition must be satisfied on or before the date immediately preceding the date of the Court Hearing.

Further, to become effective, the Scheme requires, amongst other things, the approval by a majority in number of LMEH Ordinary Shareholders present and voting, either in person or by proxy, at the Court Meeting representing at least 75% in value of the LMEH Ordinary Shares held by such LMEH Ordinary Shareholders together with the sanction of the Court and the passing by the LMEH Ordinary Shareholders of certain resolutions necessary to implement the Scheme at the LMEH General Meeting. In addition, both the Scheme and the Capital Reduction must be approved by the Court.

Upon the Scheme becoming effective, it will be binding on all LMEH Ordinary Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the LMEH General Meeting (and, if they attended and voted, whether or not they voted in favour).

If the Regulatory Condition is not satisfied and/or the Scheme does not become effective on or before the Longstop Date the Acquisition will not proceed.

Recommendation

Following the decision of LMEH's board of directors to enter into the Framework Agreement, LMEH has agreed that the Scheme Circular will incorporate a unanimous and unqualified recommendation from the Relevant LMEH Directors to vote in favour of the resolutions to be proposed at the Court Meeting and the LMEH General Meeting.

Under the Framework Agreement, the Relevant LMEH Directors are entitled to withdraw, modify or qualify their recommendation prior to or following despatch of the Scheme Circular to the LMEH Ordinary Shareholders, and they will not be required to continue to implement the Scheme and the Acquisition if, having taken relevant legal advice, they unanimously determine in good faith that to continue with their recommendation would be a breach of their fiduciary or statutory duties to LMEH. Under such circumstances, LMEH must promptly notify and consult with HKEx Investment on its proposed course of action.

Break fee arrangements

LMEH has agreed to pay HKEx Investment a break fee of £25 million (approximately HK\$300 million) if the Framework Agreement is terminated in certain circumstances and a Competing Proposal completes or becomes unconditional within 12 months after termination of the Framework Agreement.

HKEx Investment has agreed to pay LMEH a break fee of (a) £25 million (approximately HK\$300 million) if the Framework Agreement is terminated in the event that the Regulatory Condition is not satisfied (or is incapable of being satisfied) by the Longstop Date; or (b) £30 million (approximately HK\$360 million) if the Framework Agreement is terminated in certain circumstances where HKEx is in material breach of its warranty or the Framework Agreement and such breach is not capable of remedy within 10 business days.

Non solicitation arrangements

LMEH has agreed that it will not solicit, invite or initiate any enquiries, negotiations or discussions with a view to obtaining any expression of interest, offer or proposal from any person in relation to a Competing Proposal. In the event that LMEH receives a Competing Proposal, it has agreed to notify HKEx Investment of such Competing Proposal, including the principal terms and the status thereof.

Matching and topping rights

Under the terms of the Framework Agreement, HKEx Investment has the right to increase the terms of the Acquisition to a price per share equal to, or greater than, that provided under a Competing Proposal which is superior to the terms of the Acquisition (if any). LMEH must not accept, recommend, announce, approve or enter into any agreement to implement any Competing Proposal unless and until certain notification and confirmation provisions have been satisfied.

Completion

Subject to satisfaction of the Regulatory Condition and the Scheme Conditions, completion of the Acquisition is expected to take place in the fourth quarter of 2012.

Guarantee

HKEx has guaranteed to LMEH the proper and punctual performance by HKEx Investment of its obligations under the Scheme and the Framework Agreement.

Termination rights

The Framework Agreement may be terminated:

- as agreed in writing between the parties at any time prior to completion of the Acquisition; or
- upon service of notice on the other party:
 - by either HKEx Investment or LMEH if the recommendation of the Relevant LMEH Directors is withdrawn;
 - by LMEH if HKEx Investment is in material breach of any warranty given by HKEx Investment;
 - by HKEx Investment if LMEH is in material breach of certain obligations under the Framework Agreement;
 - by either HKEx Investment or LMEH if the Regulatory Condition has not been satisfied, or is incapable of being satisfied, by the Longstop Date;
 - by HKEx Investment if HKEx Investment decides not to exercise its matching and topping rights (as described above) to increase the terms of the Acquisition in circumstances where the Relevant LMEH Directors withdraw, qualify or modify their recommendation either prior to or following HKEx Investment's decision;
 - by either HKEx Investment or LMEH if any of the Scheme Conditions have not been satisfied by the Longstop Date; and/or
 - by either HKEx Investment or LMEH if the Effective Date has not otherwise occurred by the Longstop Date.

Expected timetable

The Scheme Circular is expected to be posted by LMEH to the LMEH Ordinary Shareholders within approximately 15 business days of this announcement, ahead of the Court Meeting and the LMEH General Meeting which are expected to take place before the end of July 2012. The Acquisition is expected to close during the fourth quarter of 2012, subject to the FSA and LMEH Ordinary

Shareholders' approval and court sanction.

INFORMATION ON THE LMEH GROUP

The Recognised Investment Exchange operated by the LME is the world's leading exchange for the trading of base metal futures and options contracts, with a global market share estimated to be approximately 80%. It achieved record volumes during 2011, with 146.6 million lots traded, equivalent to US\$15.4 trillion (approximately HK\$120 trillion) in notional contract value. Over the past five years (2007-2011), trading volumes have grown by 12.1% per annum (compound annual growth rate), despite the difficult global economic environment, demonstrating the resilience of the LME's business model and the elasticity of its client base. The principal activity of LMEH is to act as the holding company for the LME. The LME's main activity is the operation of the RIE and the provision of services to its members. It is required to comply with standards governing recognised investment exchanges in accordance with the rules and regulations made under FSMA.

All the contracts traded on the LME are currently cleared through an external clearing house. The LME has announced plans to establish its own clearing house expected to be operated by its subsidiary, the LME Clear. The LME intends that LME Clear will enhance its ability to be responsive to certain end-to-end needs of its members. HKEx supports and intends to continue this process.

For the year ended 31 December 2011, the reported LMEH Group's audited profit was £11.383 million (approximately HK\$137 million) (2010: £12.469 million (approximately HK\$150 million)) before taxation and extraordinary items and audited net profit was £7.682 million (approximately HK\$92 million) (2010: £9.456 million (approximately HK\$114 million)) after taxation and extraordinary items. The net assets of the LMEH Group as at 31 December 2011 were £76.430 million (approximately HK\$918 million) (2010: £49.678 million (approximately HK\$597 million)). The audited accounts referred to above were prepared in accordance with International Financial Reporting Standards adopted by the European Union.

The LME has historically run on a "profit constrained" model, whereby fees were kept low for the benefit of its members. Following consultation with members, the LME management will increase fees on certain client contracts (being on-exchange contracts between members and their clients) from 2 July 2012. It is intended that the LME will operate commercially and further develop its position as a key strategic trading venue for the metals industry and its users. HKEx will not increase fees for contracts currently traded on the LME beyond the levels to be implemented on 2 July 2012 before 1 January 2015. Given that the LME is yet to increase fees and operate on a commercial basis, historical revenues and profits are of limited relevance in assessing the LME. Further, the LME is currently in the process of reviewing proposals to implement LME Clear and as such, the revenue potential from this initiative has not been historically reflected. It is expected that the combined entity's revenue will, as a result of the Acquisition, increase following completion of the Acquisition.

The table below shows 2010 and 2011 revenues as set out in the respective 2010 and 2011 audited accounts of LMEH. The table also adjusts the 2011 revenues, EBITDA and profit after tax to reflect what these would have been had these new fees been in force throughout the year ended 31 December 2011.

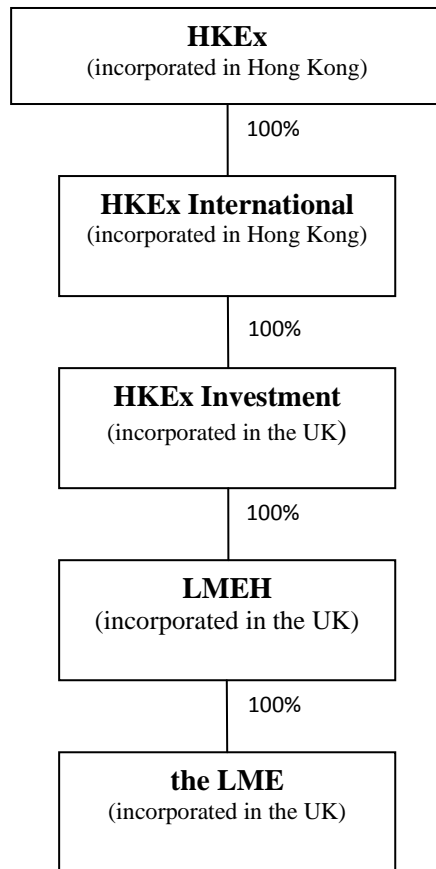
Year ended 31 December ('000s)	2010 Actual	2011 Actual	2011 Adjusted fees
Volume (lots)	120,258	146,598	
	50,763	61,179	85,224
Revenue (£)	(approximately HK\$609,791)	(approximately HK\$734,913)	(approximately HK\$1,023,753)
	18,327	20,371	44,288
EBITDA (£)	(approximately HK\$220,153)	(approximately HK\$244,707)	(approximately HK\$532,010)
	9,456	7,682	23,827
Profit after tax (£)	(approximately HK\$ 113,590)	(approximately HK\$92,280)	(approximately HK\$286,222)
	49,678	76,430	
Net assets (£)	(approximately HK\$597,757)	(approximately HK\$918,115)	

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, LMEH and its ultimate beneficial owners are third parties independent of HKEx and the connected persons of HKEx.

INFORMATION ON THE HKEx GROUP

HKEx is a recognised exchange controller under the SFO. It owns and operates two exchanges and three clearing houses and is in the process of establishing a new clearing house for the clearing of over-the-counter derivatives.

HKEx Investment is a private company limited by shares and registered in England and Wales, set up specifically for the purposes of the Acquisition. HKEx Investment is indirectly held by HKEx through another wholly-owned Hong Kong-incorporated subsidiary, HKEx International. The post-Acquisition holding structure for the HKEx Group is set out below.



REASONS FOR, AND BENEFITS OF, THE ACQUISITION

As previously announced, it is a key strategic priority of HKEx to become a global horizontally and vertically integrated exchange group, expanding beyond equities into additional asset classes, including fixed income, currencies and commodities. The addition of a strong commodities component to HKEx's existing businesses through the Acquisition will support and enhance HKEx's growth prospects while diversifying its earnings base thereby enhancing value not so much from cost synergies but from the significant opportunities for revenue synergies. In particular, the Board sees the significant and growing demand in Asia for an exchange targeting the needs of metals market participants in the region, especially in China.

The Board views the Acquisition as a compelling strategic opportunity to grow the business of the LME through a combination of the LME's position as the leading venue for the trading of base metals futures and options contracts and HKEx's market position in Asia. HKEx believes that the combination will allow the LME and its members to significantly increase trading volumes through improved access to China and form the foundation for the growth of its commodities platform. The LME will also provide a platform for significant long term growth through the expansion of its business and operations in Asia and the Chinese market by leveraging HKEx's resources, infrastructure and network in the region.

After the Acquisition, the Board intends to preserve the LME's unique business model, including the operation of the "Ring" (open-outcry trading), daily prompt date contract structure, existing membership structure and capacity for warehousing and physical delivery which contribute to the LME's position as the world's price formation venue for base metals. HKEx will support the development of the LME's own clearing house, LME Clear, which will enable it to launch new

products and services more efficiently, drawing on HKEx's track record and experience in operating three clearing houses. The LME will remain based in London as a RIE, under FSA supervision, after the Acquisition. The key initiatives which the Board plans to implement upon completion of the Acquisition include enhancing market data distribution and connectivity into Asia (including China), supporting the LME in expanding its warehouse network in Asia (including China), introducing new products and services, expanding the number of Mainland Chinese participants and clients, and developing the LME over time in accordance with the needs of its members and market participants. HKEx expects to invest and apply its technological expertise to enhance the IT infrastructure of the LME and support its strategy of progressively upgrading its core IT platforms to drive business growth.

The Acquisition is expected to be earnings enhancing for HKEx in the third year following completion, as a result of expected growth from the implementation of strategic initiatives and the launch of LME Clear.

The Board has assessed the impact of the Acquisition on the HKEx Group. As HKEx diversifies its business into commodities through the Acquisition, it remains strongly committed to its existing cash and derivatives businesses and operations. HKEx will ensure that sufficient management, staff and other resources will continue to be available to support its current operations. The existing exchanges and clearing houses within the HKEx Group and all related operations will continue to be managed soundly and prudently, with sufficient financial resources and having regard to internationally accepted risk management standards. Further, the Board does not expect HKEx's current dividend policy to be changed as a result of the Acquisition.

The Directors (including the independent non-executive Directors) further consider that the terms of the Acquisition are fair and reasonable and in the interest of HKEx and its Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the relevant percentage ratios represented by the Acquisition exceeds 5% but all such percentage ratios are less than 25%, the entering into of the Framework Agreement constitutes a discloseable transaction for HKEx and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

There are no prior transactions between HKEx or any other members of the HKEx Group that require aggregation under Listing Rule 14.22 or 14A.25.

FURTHER INFORMATION

As the Acquisition remains subject to the satisfaction of the Regulatory Condition and the Scheme Conditions, there can be no certainty that such conditions will be satisfied. If the Scheme has not become unconditional and effective by the Longstop Date, the Framework Agreement will terminate and the Acquisition will not proceed.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Acquisition"	the recommended acquisition by HKEx Investment of the entire issued ordinary share capital of LMEH, to be effected by way of the Scheme
"Board"	the board of Directors

"business day"	a day (other than a Saturday or Sunday) on which banks in the City of London and Hong Kong are generally open for business
"Capital Reduction"	the proposed reduction of LMEH's ordinary share capital under Chapter 10 of Part 17 of the Companies Act, associated with the Scheme
"China"	the People's Republic of China, excluding for the purpose of this announcement Hong Kong, Macau and Taiwan
"Companies Act"	the UK Companies Act 2006 (as amended from time to time)
"Competing Proposal"	means a written approach in relation to an offer or proposal (however effected including by means of a merger, acquisition of shares or voting rights, scheme of arrangement, recapitalisation or other business combination) relating to any direct or indirect acquisition of: (a) more than 50 % of the LMEH Ordinary Shares; (b) the LME; or (c) all or any material part of the business or assets of the LMEH Group, which is made by any person or entity other than HKEx Investment or a person acting in concert with HKEx Investment
"connected person"	shall have the meaning ascribed to such term in the Listing Rules
"Court"	the High Court of Justice of England and Wales
"Court Hearing"	the hearing by the Court of the claim form to sanction the Scheme and to grant the Court Orders
"Court Meeting"	the meeting or meetings of the LMEH Ordinary Shareholders to be convened by order of the Court to approve the Scheme (with or without amendment) including any adjournment or postponement of any such meeting
"Court Orders"	the Scheme Court Order and the Reduction Court Order
"Director(s)"	the director(s) of HKEx
"Effective Date"	the date upon which the Acquisition takes effect in accordance with the terms of the Scheme
"Framework Agreement"	the agreement entered into on or about the date of this announcement between HKEx, HKEx Investment and LMEH in relation to the Acquisition
"FSA"	The Financial Services Authority of the UK
"FSMA"	the UK Financial Services and Markets Act 2000 (as amended)
"Group"	in relation to a party, that party and any subsidiary or parent company of that party and any subsidiary of any such parent company
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKEx"	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 388)

"HKEx International"	HKEx International Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of HKEx, the immediate holding company of HKEx Investment
"HKEx Investment"	HKEx Investment (UK) Limited, being a company with limited liability and registered in England and Wales, and an indirect wholly-owned subsidiary of HKEx
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
the "LME"	The London Metal Exchange Limited, a company limited by guarantee incorporated in England and Wales and a recognized investment exchange under FSMA
"LMEH"	LME Holdings Limited, a company incorporated in England and Wales with limited liability, the holding company of the LME
"LMEH Directors"	directors of LMEH on the date of the Framework Agreement
"LMEH General Meeting"	the general meeting of the LMEH Ordinary Shareholders to be convened in connection with the Scheme and the Acquisition to consider and, if thought fit, approve certain resolutions in relation to the Scheme and the Acquisition (with or without amendment) and any adjournment thereof and expected to take place before the end of July 2012
"LMEH Ordinary Share(s)"	ordinary share(s) of a nominal value of 10 pence each in the capital of LMEH
"LMEH Ordinary Shareholders"	registered holders of LMEH Ordinary Shares
"Longstop Date"	15 March 2013 or such later date (if any) as HKEx Investment and LMEH may agree in writing and (if required) the Court may approve
"percentage ratios"	shall have the meaning ascribed to such term in Chapter 14 of the Listing Rules
"Recognised Investment Exchange" or "RIE"	the recognised investment exchange operated by the LME
"Reduction Court Order"	the order of the Court sanctioning the Capital Reduction and approving a statement of capital
"Regulatory Condition"	FSA having given notice under section 301G(3) of FSMA that it approves of HKEx Investment, HKEx International and HKEx acquiring control over the LME or FSA is treated as having given its approval in relation to such notice under FSMA
"Relevant LMEH Directors"	all the independent directors, the invited director and the Chief Executive of LMEH who, on the date of this announcement, are Sir Brian Bender, Nat le Roux, Noel Harwerth, David Rough and Martin Abbott
"Scheme"	the scheme of arrangement proposed to be effected under section

	899 of the Companies Act in relation to the Acquisition between LMEH and the LMEH Ordinary Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court, upon and subject to the terms and conditions set out in the Scheme Circular
"Scheme Circular"	the document to be despatched to the LMEH Ordinary Shareholders within 15 business days of this announcement and containing details of the Acquisition, the Scheme, certain information about LMEH and HKEx Investment, notices convening the Court Meeting and the LMEH General Meeting and, where the context so admits, includes any form of proxy, election, notice, court document, meeting advertisement or other document reasonably required in connection with the Scheme
"Scheme Conditions"	the conditions (other than the Regulatory Condition) set out in the Framework Agreement upon the satisfaction of which by the Longstop Date, the Scheme will become effective and unconditional
"Scheme Court Order"	the order of the Court sanctioning the Scheme
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Shareholder(s)"	registered holder(s) of Shares from time to time
"Shares"	ordinary shares of par value HK\$1.00 each in the issued share capital of HKEx
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"UK"	the United Kingdom of Great Britain and Northern Ireland
"US\$"	the United States dollars, the lawful currency of the United States of America
"£/penny(ce)"	pounds sterling/penny(ce), the lawful currency of the UK
"% "	per cent.

The translations of £ into HK\$ and US\$ into HK\$ throughout this announcement are based on the exchange rate of £1.00 to HK\$12.0125 (the spot rate quoted at 5:00 p.m. Hong Kong time on 14 June 2012 on Bloomberg) and US\$1.00 to HK\$7.8 respectively and are provided for information purposes only.

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

Hong Kong, 15 June 2012

As at the date of this announcement, the Board comprises 12 Independent Non-executive Directors, namely, Mr CHOW Chung Kong (Chairman), Mr Ronald Joseph ARCULLI, Mr CHAN Tze Ching, Ignatius, Mr Timothy George FRESHWATER, 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 HKEx's Chief Executive.

This announcement is not intended to, and does not, constitute, or form part of, an offer or invitation to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of the securities in any jurisdiction in contravention of applicable law.