

# Remuneration Committee Report

## The Remuneration Committee

The Remuneration Committee (RC) is delegated with the authority by the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices. The RC ensures that all employees and Executive and Non-executive Directors are appropriately remunerated in accordance with the Group's strategy and performance against key objectives. Its terms of reference are available on the HKEX Group website [OS](#).

The RC comprises five INEDs whose names and biographies are set out in the Board and Committees section of this Annual Report. The RC held six meetings in 2023. Members' attendance records are disclosed in the Corporate Governance Report contained in this Annual Report.

### Summary of Work in 2023/2024

<b>Remuneration of Non-executive Directors</b>	<ul style="list-style-type: none"><li>Reviewed the remuneration of Non-executive Directors of HKEX, the LME, LME Clear and OTC Clear</li></ul>
<b>Remuneration of CEO and Senior Executives</b>	<ul style="list-style-type: none"><li>Determined the 2023 performance cash incentive and share award, and 2024 base pay, for the HKEX CEO and selected senior executives, taking into account individual performance and contribution</li><li>Reviewed senior executive benchmark data and market trends ahead of making individual compensation decisions</li><li>Reviewed and recommended the compensation arrangement for Bonnie Y Chan who has been appointed as the Chief Executive of HKEX effective 1 March 2024</li><li>Recommended the compensation arrangement for Nicolas Aguzin in association with his departure from HKEX</li></ul>
<b>Remuneration of Group Employees</b>	<ul style="list-style-type: none"><li>Recommended the 2023 performance cash incentive and share award pools</li><li>Recommended the 2024 salary adjustment budget for the Group's employees</li></ul>
<b>Performance Management</b>	<ul style="list-style-type: none"><li>Reviewed and endorsed the 2023 corporate scorecard for the Group</li><li>Assessed performance against the 2023 corporate scorecard, and recommended compensation and incentive pool outcomes for the Group's employees</li></ul>
<b>Governance</b>	<ul style="list-style-type: none"><li>Reviewed the RC's terms of reference</li><li>Reviewed the outcomes of the 2023 People Survey</li></ul>

## Non-executive Directors' Remuneration

### Objective

To remunerate Non-executive Directors at an appropriate level for their commitment to HKEX and to attract and retain high calibre and experienced individuals to oversee HKEX's business and development

### Policy

- To conduct regular reviews with reference to companies with comparable business or scale and recommend remuneration adjustments, if appropriate
- To seek the Board's endorsement and Shareholders' approval of any recommended changes

### Review of Remuneration for 2024/2025

- An external consultant, Aon, was engaged to conduct a detailed study of market practices on chairman and non-executive director fees for HKEX and certain subsidiaries in February 2024, with benchmarks covering global listed exchanges, a selection of major financial institutions, and constituent companies of the FTSE 100 Index and the Hang Seng Index.
- In February 2024, the RC reviewed the current remuneration levels for Non-executive Directors. Based on the results of the review, the RC recommended that the remuneration for Non-executive Directors remain unchanged for 2024/2025.

## Non-executive Directors' Remuneration for 2024/2025

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

Non-executive Directors are not entitled to participate in the Share Award Scheme.

Further details of the Directors' emoluments are set out in note 15 to the Consolidated Financial Statements.

## Employees' Remuneration

### Objective

To ensure that employees are remunerated equitably and competitively with consideration of the achievement of their individual performance goals, the key business objectives at corporate level, and market conditions.

HKEX Group's approach to employee remuneration is fair and well-governed and aims to:

- attract, retain, and motivate the best talent in the competitive markets in which we operate;
- align the interests of HKEX Group employees with those of HKEX shareholders, underpinned by HKEX's obligation to uphold the best interests of the investing public; and
- support the delivery of HKEX strategy, core execution pillars, and values.

The RC, under the delegated authority of the Board of Directors, oversees the implementation of the HKEX compensation philosophy, ensuring equity and consistency.

### Policy

- To recommend, based on up-to-date market information, appropriate salary adjustments, if any, for the Board's approval
- To evaluate corporate performance based on a set of pre-determined indicators and to recommend an appropriate total incentive pool for the year, if any, to the Board
- To consult with the HKEX CEO about the performance of the members of the Senior Management and other senior executives, and determine and approve total compensation outcomes for this population to ensure that they are remunerated equitably and in accordance with the established guidelines
- To review and approve all remuneration proposals for the HKEX CEO, Senior Management, Management Committee members and other senior direct reports to the HKEX CEO, and in addition any remuneration proposals for current or prospective employees where proposed total compensation is above a pre-determined threshold
- To review and recommend the remuneration of the HKEX CEO to the Board. As a good corporate governance practice, the HKEX CEO is not involved in the Board's discussion and decision.
- To ensure that HKEX's obligation to uphold the interests of the investing public, and HKEX's delivery against this obligation, are reflected in employee remuneration outcomes at all levels in the organisation

## Basis of Remuneration

HKEX's employee compensation structure is centred upon a pay-for-performance concept which emphasises performance-driven total compensation. This comprises two main components: base salary (and in addition, employee benefits) and incentive compensation. When assessing total compensation, the following elements are considered:

- (i) Group, Divisional, and individual performance, of which key dimensions include:
  - Business results, both financial and non-financial outcomes;
  - Stakeholder centricity;
  - Our duty to uphold public interest at all times;
  - Operational stability and business continuity;
  - Our commitment to sustainability and diversity;
  - Leadership, partnership and collaboration; and
  - Risk, controls, and conduct.
- (ii) Role factors, which include:
  - The market and competitive environment for each role;
  - The size, scope and complexity of the role;
  - The experience an individual brings to the role, as well as their potential and longer-term career trajectory; and
  - Any changes in, or expansions to, the role or responsibilities.

## Review for 2023/2024

- Based on the RC's recommendation, the Board approved in October and December 2023:
  - (i) a base salary adjustment and promotion increase effective January 2024. The salary adjustment took into consideration the competitive positioning, the cost of living and the projected pay increase in the financial services industry, as well as broader market conditions and HKEX's public interest obligations;
  - (ii) a discretionary performance cash incentive for eligible employees in recognition of their contributions in 2023;
  - (iii) a discretionary award for the allocation of HKEX shares pursuant to the Share Award Scheme for 521 selected employees and for selected employees to be recruited in 2024; and
  - (iv) the compensation arrangement and the 2023 performance related incentive pay for the HKEX CEO.
- The performance cash incentive and share award pools for the Group's employees were determined based on the overall achievements with respect to the 2023 corporate scorecard. The 2023 corporate scorecard comprises the following five categories, each with a series of performance measures. Each individual measure comprises discrete and measurable outcomes which collectively uphold HKEX's 2023 strategic and corporate priorities. The weighting of each of the five categories under the 2023 corporate scorecard is differentiated for the HKEX CEO, Management Committee members and other employees to better reflect their relative contribution upon the respective category.

Category	Description
<b>Financial Performance</b>	Core top-line and bottom-line measures of HKEX's financial strength, with a focus on sustainable growth and diversification of sources of revenue, which seek to optimally allocate the Group's resources, maintain stable financial position and generate returns for our shareholders. Measures in the Financial Performance category are mostly quantitative in nature, measuring both the level and quality of income, alongside prudent management of expenses.
<b>Strategy</b>	Measures which ensure HKEX's longer-term priorities, ensuring that it enhances its role as a superconnector between China and the world, capture megatrend opportunities, and diversify its product offerings. The Strategy category comprises both quantitative and qualitative measures on the tangible progress made to deliver on each of its strategic priorities, as well as the impact of this progress.
<b>Execution</b>	Delivery-focused measures which ensure reliable market operations, continuous improvement of market infrastructure, maintain strong and trusted client relationships, and reinforcement of Hong Kong's position as a leading IPO venue. The Execution category comprises both quantitative and qualitative measures, which include HKEX's commitment to diversity, and maintaining its position as a sustainability leader.
<b>People</b>	Measures which ensure HKEX can attract, develop, and retain world-class talent in all its operating locations, to underpin the long-term success of the Group. The People category includes both quantitative and qualitative measures which assess the strength of the HKEX employee value proposition, which is critical to ensuring a collaborative, stable and supportive working environment.
<b>Risk, Control, Compliance and Regulatory</b>	Measures which ensure HKEX upholds its responsibilities to Hong Kong's investing public, maintains and delivers its commitments to sustainability and diversity, maintains positive relationships with its global regulators and ensure that it operates within its pre-determined risk appetite. Measures in this category are qualitative, and include measures which assess the HKEX risk culture, conduct and behaviours, alongside how it promotes public interest in all that it does.

- Employees undergo an annual performance appraisal process through which corporate and individual objectives are set, and performance against these objectives is monitored throughout the year. This culminates in an individual performance rating (on a five-point scale) which influences individual total compensation outcomes.
- Distribution to individual employees is guided by divisional and individual performance, where managers may make adjustments to account for other factors, including overall total compensation position (i.e., base salary plus the performance cash incentive and share award, if applicable), internal pay levels and external remuneration benchmarks.
- Under the HKEX Clawback Policy, incentive payments to the most senior level of executives of the HKEX Group, whether in form of cash or share-based awards, are subject to clawback under special circumstances according to the policy, including but not limited to where there has been a material misstatement or omission in the financial reports of the HKEX Group, or if the relevant senior executive has engaged in serious negligence, fraud, or misconduct. Any clawback action may be determined by the RC in respect of any short-term incentives paid and/or any share award granted to a senior executive within the period of three years immediately preceding the date on which the RC determines such action.

Further details of HKEX's remuneration policy and structure are available on the HKEX Group website [CG](#).

As at 31 December 2023, the Group had 2,419 permanent employees and 133 temporary employees. More information about workforce diversity is set out in the Corporate Governance Report contained in this Annual Report and in the 2023 CSR Report.

A performance development process is in place to ensure that employees' performance objectives are defined, their performance progress is tracked, and training and development opportunities are identified for them. Employee training details are set out in the 2023 CSR Report.

## Emoluments for 2023

### Executive Director

	2023						2022	2023
	Salary \$	Performance <sup>1</sup> cash incentive \$	Other <sup>2</sup> benefits \$	Retirement <sup>3</sup> benefit cost \$	Director's fee \$	Total <sup>4</sup> \$	Total <sup>4</sup> \$	Share <sup>1,5</sup> award benefits \$
<b>HKEX CEO</b>								
Nicolas Aguzin	10,000,008	14,040,000	239,041	1,250,001	-	25,529,050	23,953,146	63,765,821

### Senior Management

	2023						2022	2023
	Salary \$	Performance <sup>1</sup> cash incentive \$	Other <sup>2</sup> Benefits \$	Retirement <sup>3</sup> benefit cost \$	Total <sup>4</sup> \$	Total <sup>4</sup> \$	Share <sup>1,5</sup> award benefits \$	
Bonnie Y Chan <sup>6</sup>	4,320,000	4,155,000	73,429	432,000	8,980,429	9,105,568	5,815,295	
Vanessa Lau	3,460,800	4,264,200	59,181	432,600	8,216,781	7,450,632	4,005,526	
Katherine Ng <sup>7</sup>	3,103,105	3,819,300	146,222	387,888	7,456,515	5,167,523	2,836,118	
Richard Wise	3,584,400	4,390,600	155,518	358,440	8,488,958	7,164,722	4,285,398	
Wilfred Yiu	4,000,008	4,149,992	150,275	500,001	8,800,276	8,473,334	5,235,771	

1 The 2023 performance cash incentive compensation and share awards to the Senior Management (including Executive Director) are subject to the Group's Clawback Policy.

2 Other benefits include leave pay, insurance premium, club membership, and sign-on bonus, as applicable.

3 An employee who retires before normal retirement age is eligible for 18 per cent of the employer's contribution to the provident fund after completion of two years of service. The rate of vested benefit increases by 18 per cent annually thereafter and reaches 100 per cent after completion of seven years of service. An employee who retires at or after normal retirement age is eligible for the total balance of the employer's contribution.

4 Excludes the amounts approved by the Board for the allocation of HKEX shares pursuant to the Share Award Scheme, details of which are set out in the Share Award Scheme section below

5 These represent the amortised fair value of the Awarded Shares that was charged to the Consolidated Income Statement for the year ended 31 December 2023.

6 Bonnie Y Chan joined HKEX in January 2020 as Head of Listing and was appointed as Co-Chief Operating Officer effective 1 February 2023. As disclosed in HKEX's announcement dated 9 February 2024, Ms Chan will succeed Mr Aguzin as HKEX CEO effective 1 March 2024.

7 Katherine Ng joined HKEX in July 2013 and succeeded Bonnie Y Chan as Head of Listing effective 1 February 2023. Ms Ng's emoluments for 2023 as shown in the Senior Management table above include her salary, performance cash incentive, other benefits and retirement benefit cost for the entire year of 2023.

Further details of the five top-paid employees are set out in note 16 to the Consolidated Financial Statements.

## Share Award Scheme

HKEX has adopted the Share Award Scheme to attract and retain high calibre employees; to incentivise and recognise their contributions to the Group's continuous operations and further development; and to promote prudent risk behaviour among them as part of the Group's risk management mechanism.

The Scheme was initially adopted by the Board on 14 September 2005 (Adoption Date), with subsequent amendments thereafter. Under the Scheme rules, the Scheme shall be valid until termination as determined by the Board, or otherwise as required under any applicable legal and/or regulatory requirements.

The Scheme allows HKEX shares to be awarded as Employee Share Awards for employees of the Group (including the Executive Director) selected by the Board. Unless otherwise determined by the Board, the RC or the HKEX CEO (as appropriate), the vesting period of the Awarded Shares is three years, and the Awarded Shares will be vested in two equal tranches from the second to the third year after the date of approval of the Awarded Sum by the Board. The Scheme rules are available on the HKEX Group website [CG](#).

Pursuant to the Scheme, the Scheme's trustee, based on the Board's recommendation, applies forfeited or unallocated HKEX shares held under the Scheme and HKEX shares that have been purchased from the market at the prevailing market price, to satisfy the Awarded Shares for allocation to the selected employees (including the Executive Director).

The maximum number of HKEX shares which may be awarded under the Scheme is 3 per cent (i.e., 31,871,575 shares) of HKEX shares in issue as at the Adoption Date ("Maximum Award Limit"). And the maximum number of shares which may be awarded to an employee selected under the Scheme is 1 per cent (i.e., 10,623,858 shares).

During 2023, a total of 1,053,417 HKEX shares, representing 0.08 per cent of HKEX's total number of issued shares as at 1 January 2023 (with no change in HKEX's issued shares during the year), were awarded or allocated to selected employees (including the Executive Director).

As part of the 2023 performance and compensation review, the Board approved allocation of HKEX shares in a combined value of \$421 million to be awarded to selected employees (including the Executive Director) as Employee Share Awards in recognition of their contributions in 2023 ("2023 Awarded Sum"). The Awarded Shares for the 2023 Awarded Sum had not been allocated to the selected employees (including the Executive Director) as of 31 December 2023.

Since the Adoption Date and up to the date of this report, a total of 16,475,829 shares had been awarded under the Scheme, representing about 1.6 per cent of the number of HKEX shares in issue on the Adoption Date. The total number of HKEX shares which is available for being further awarded under the Scheme (i.e., 15,395,746 shares) represents 1.2 per cent of HKEX issued shares as at 29 February 2024.

As at 31 December 2023, taking into account the shares acquired out of the dividends from the shares held under the trust, there were 3,291,720 shares held in trust under the Scheme (excluding shares vested but not yet transferred to awardees).

Further details of the Scheme are set out in note 43 to the Consolidated Financial Statements.

Details of the interests of the HKEX CEO, the Senior Management, four top-paid employees (excluding the HKEX CEO) and other grantees in the Awarded Shares are set out below.

	Date of award <sup>2</sup>	Number of Awarded Shares	2023 <sup>3</sup> Reference awarded sum \$	Vesting <sup>4</sup> period	Number of shares <sup>1</sup>					Closing price of HKEX shares before the vesting date \$ <sup>5</sup>	
					As at 1 Jan 2023	Shares acquired during the year out of the dividends	Vested during the year	Cancelled during the year	Lapsed during the year		As at 31 Dec 2023
<b>HKEX Chief Executive Officer (Executive Director)</b>											
Nicolas Aguzin	2 Jun 2021	211,756	-	24 May 2022 – 24 May 2023 <sup>6</sup>	109,274	1,172	110,446	-	-	-	306.2
	9 Mar 2022	84,603	-	7 Dec 2023 – 7 Dec 2024	86,525	2,297	44,410	-	-	44,412	256.8
	27 Feb 2023 <sup>7</sup>	88,041	-	8 Dec 2024 – 8 Dec 2025	-	2,337	-	-	-	90,378	-
	-	-	32,760,000	8 Dec 2025 – 8 Dec 2026	-	-	-	-	-	-	-
<b>Senior Management</b>											
Bonnie Y Chan	13 May 2021	11,633	-	9 Dec 2022 – 9 Dec 2023	6,004	158	6,162	-	-	-	248.4
	9 Mar 2022	12,086	-	7 Dec 2023 – 7 Dec 2024	12,360	327	6,342	-	-	6,345	256.8
	27 Feb 2023 <sup>7</sup>	18,873	-	8 Dec 2024 – 8 Dec 2025	-	500	-	-	-	19,373	-
	-	-	8,525,000	8 Dec 2025 – 8 Dec 2026	-	-	-	-	-	-	-
Vanessa Lau	13 May 2021	7,983	-	9 Dec 2022 – 9 Dec 2023	4,119	109	4,228	-	-	-	248.4
	9 Mar 2022	8,789	-	7 Dec 2023 – 7 Dec 2024	8,987	238	4,612	-	-	4,613	256.8
	27 Feb 2023 <sup>7</sup>	12,315	-	8 Dec 2024 – 8 Dec 2025	-	326	-	-	-	12,641	-
	-	-	6,275,000	8 Dec 2025 – 8 Dec 2026	-	-	-	-	-	-	-
Katherine Ng	13 May 2021	4,105	-	9 Dec 2022 – 9 Dec 2023	2,119	55	2,174	-	-	-	248.4
	9 Mar 2022	4,834	-	7 Dec 2023 – 7 Dec 2024	4,943	131	2,536	-	-	2,538	256.8
	27 Feb 2023 <sup>7</sup>	11,433	-	8 Dec 2024 – 8 Dec 2025	-	302	-	-	-	11,735	-
	-	-	4,025,000	8 Dec 2025 – 8 Dec 2026	-	-	-	-	-	-	-
Richard Wise	4 Dec 2020	42,500	-	8 Feb 2021 – 8 Feb 2024 <sup>8</sup>	15,054	141	9,739	-	-	5,456	339.2
	9 Mar 2022	7,141	-	7 Dec 2023 – 7 Dec 2024	7,302	193	3,746	-	-	3,749	256.8
	27 Feb 2023 <sup>7</sup>	14,622	-	8 Dec 2024 – 8 Dec 2025	-	387	-	-	-	15,009	-
	-	-	7,025,000	8 Dec 2025 – 8 Dec 2026	-	-	-	-	-	-	-
Wilfred Yiu	13 May 2021	10,720	-	9 Dec 2022 – 9 Dec 2023	5,532	146	5,678	-	-	-	248.4
	9 Mar 2022	9,888	-	7 Dec 2023 – 7 Dec 2024	10,112	267	5,188	-	-	5,191	256.8
	27 Feb 2023 <sup>7</sup>	18,218	-	8 Dec 2024 – 8 Dec 2025	-	483	-	-	-	18,701	-
	-	-	7,550,001	8 Dec 2025 – 8 Dec 2026	-	-	-	-	-	-	-

	Date of award <sup>2</sup>	Number of Awarded Shares	2023 <sup>3</sup> Reference awarded sum \$	Vesting <sup>4</sup> period	Number of shares <sup>1</sup>					As at 31 Dec 2023	Closing price <sup>5</sup> of HKEX shares before the vesting date \$
					As at 1 Jan 2023	Shares acquired during the year out of the dividends	Vested during the year	Cancelled during the year	Lapsed during the year		
<b>Four Top-paid Employees (excluding HKEX CEO) during 2023<sup>9</sup></b>											
	22 Jun 2020	9,700	-	17 Jun 2022 – 17 Jun 2023 <sup>8</sup>	5,102	54	5,156	-	-	-	See note 10
	13 May 2021	43,518	-	9 Dec 2022 – 9 Dec 2023	22,458	592	23,050	-	-	-	See note 10
	9 Mar 2022	43,571	-	7 Dec 2023 – 7 Dec 2024	44,558	1,179	22,864	-	-	22,873	See note 10
	27 Feb 2023 <sup>7</sup>	68,444	-	8 Dec 2024 – 8 Dec 2025	-	1,814	-	-	-	70,258	-
	-	-	28,696,581	8 Dec 2025 – 8 Dec 2026	-	-	-	-	-	-	-
<b>Other Selected Employees (excluding HKEX CEO and Senior Management)</b>											
	During 2020	9,700	-	See note 4	5,102	54	5,156	-	-	-	See note 11
	During 2021	727,347	-	See note 4	328,934	7,951	313,815	11,865	-	11,205	See note 11
	During 2022	825,531	-	See note 4	761,538	18,837	341,964	24,963	-	413,448	See note 11
	During 2023 <sup>7</sup>	889,915	-	See notes 4 and 7	-	22,328	12,060	20,180	-	880,003	-
	-	-	355,235,499	8 Dec 2025 – 8 Dec 2026	-	-	-	-	-	-	-

1 Includes shares acquired out of the dividends from the Awarded Shares according to the Scheme

2 Refers to the date on which the trustee allocated the Awarded Shares to the selected employees based on the awarded sum determined by the Board.

3 Refers to the amount approved by the Board in 2023 for the allocation of the HKEX shares to be awarded to the selected employees. The allocation of Awarded Shares had not been made by the trustee as of 31 December 2023.

4 Save for disclosure in notes 6, 7, 8 and 10 below, the Awarded Shares and the related income are vested in two equal tranches in the second and third year after the grant.

5 Refers to the closing price of HKEX shares traded on the HKD counter immediately before the dates on which the relevant Awarded Shares were vested in 2023.

6 The award was granted under the Scheme pursuant to the employment contract entered into by Mr Aguzin with the Company. The Awarded Shares and the related income (if any) are vested in two equal tranches on the first and second anniversary of the date of grant.



7 Award of HKEX Shares during 2023:

Date of award	Vesting period	Number of shares awarded	Closing price of HKEX shares traded on HKD counter immediately before date of award \$	Fair value per <sup>(a)</sup> Awarded Shares \$
27 Feb 2023 <sup>(b)</sup>	8 Dec 2024 – 8 Dec 2025	1,032,050	319.4	328.9
9 Mar 2023 <sup>(c)</sup>	8 Dec 2024 – 8 Dec 2025	274	327.8	341.1
22 Mar 2023 <sup>(c)</sup>	1 Sep 2023 – 1 Sep 2026	1,693	324.8	332.7
17 Nov 2023 <sup>(c)</sup>	2 Feb 2024 – 2 Feb 2026	163	291.6	287.1
17 Nov 2023 <sup>(c)</sup>	17 Nov 2023 – 4 Sep 2024	586	291.6	287.1
17 Nov 2023 <sup>(c)</sup>	17 Nov 2023 – 15 Nov 2026	2,058	291.6	287.1
17 Nov 2023 <sup>(c)</sup>	31 Dec 2023 – 31 Dec 2026	14,095	291.6	287.1
30 Nov 2023 <sup>(c)</sup>	1 Mar 2024 – 1 Mar 2026	2,498	279.6	279.0

(a) The fair value of the Awarded Shares is determined in accordance with HKFRS 2 by reference to the cost of purchase of the Awarded Shares, or the fair value at grant date, taking into account all non-vesting conditions associated with the grant on grant date. No adjustment is required for expected dividends since the employees are entitled to receive dividends paid during the vesting period. Details of the accounting policy adopted are set out in note 43 to the Consolidated Financial Statements.

During 2023, 88,041 Awarded Shares, with a total fair value of \$28,955,804, were granted to the HKEX CEO, and a total of 68,444 Awarded Shares, with a total fair value of \$22,510,547, were granted to the other four top-paid employees (excluding the HKEX CEO).

(b) Represents the Awarded Shares granted to selected employees (including a total of 156,485 Awarded Shares granted to the HKEX CEO and the other four top-paid employees of HKEX during 2023) as Employee Share Awards in recognition of their contributions in 2022, which were allocated to the selected employees on 27 February 2023

(c) These awards were granted to new employees under their respective hiring agreements with HKEX, as compensation for their loss of unvested long-term incentives earned through their service with their previous employers, and are subject to special vesting schedule(s).

8 These awards were granted as part of the hiring agreements of the relevant employees with special vesting schedule(s).

9 One of the five top-paid employees during 2023 was the HKEX CEO, whose interest in Awarded Shares and shares acquired out of the dividends from the Awarded Shares is disclosed under the “HKEX Chief Executive Officer (Executive Director)” section of the above table.

10 In 2023, a total of 51,070 shares were vested to the four top-paid employees (excluding the HKEX CEO) during the year. The weighted average closing price of these shares before the relevant vesting dates in 2023 is \$259.1.

11 In 2023, a total of 672,995 shares were vested to other selected employees (excluding the HKEX CEO and Senior Management). The weighted average closing price of these shares before the relevant vesting dates in 2023 is \$259.7.

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Chairman of the Remuneration Committee

Hong Kong, 19 February 2024