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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)

**Scrip Dividend Scheme in relation to
 the Interim Dividend for the year ending 31 December 2015
 Calculation of Market Value**

On 12 August 2015, the Board declared payment of the Interim Dividend to the Shareholders whose names appeared on the HKEx's register of members on the Record Date. The Interim Dividend will be payable in cash with a scrip alternative under which the eligible Shareholders may elect to receive the Interim Dividend wholly or partly in the form of New Shares instead of in cash.

In addition, the Shareholders have the right to choose to receive new Shares instead of cash for all future dividends to be paid by HKEx if a scrip alternative is available to them, until they revoke such election by notice in writing to the Share Registrar.

For the purpose of calculating the number of New Shares to be allotted, the Market Value for the issue of each New Share is calculated as an amount equal to 95% of the average closing price per Share as quoted on the Stock Exchange for the five (5) consecutive trading days commencing on 1 September until 8 September 2015 (inclusive). On this basis, the average closing price is now determined to be HK\$178.32, and therefore the Market Value for the calculation of the scrip entitlement is HK\$169.404.

The number of New Shares which a Shareholder electing scrip alternative will receive in respect of the Interim Dividend that he/she is entitled will be calculated as follows:

$$\begin{array}{rcl} \text{Number of} & & \text{Number of registered} \\ \text{New Shares to} & & \text{Shares held on} \\ \text{be received} & = & \text{Record Date for} \\ \text{(rounded down to the} & & \text{which election for} \\ \text{nearest whole number)} & & \text{New Shares is made} \end{array} \quad \times \quad \frac{\text{Interim Dividend per Share} \\ \text{(HK\$3.08)}}{\text{Market Value per New Share} \\ \text{(HK\$169.404)}}$$

Fractional entitlements to the New Shares will not be issued and the residual dividend entitlement, if any, will be paid in cash to the relevant Shareholders.

Based on 1,197,436,168 Shares in issue on the Record Date, if all Shareholders choose to receive the Interim Dividend in the form of New Shares instead of cash, HKEx will issue approximately 21,771,052 New Shares, representing approximately 1.82% of the total Shares in issue (1,197,436,168 Shares) as at the date of this announcement.

A circular setting out details of the Scrip Dividend Scheme together with an Election Form or a Revocation Notice (as the case may be) was sent to the Shareholders on 2 September 2015.

No action is required by the following Shareholders:

- (A) Shareholders who have not made a Permanent Election and wish to receive the Interim Dividend in cash only; and**
- (B) Shareholders who have made a Permanent Election and do not intend to revoke it in order to receive the Interim Dividend in cash.**

Shareholders who have not made a Permanent Election and wish to receive their Interim Dividend wholly or partly in New Shares instead of in cash and, where applicable, to make a Permanent Election should complete the Election Form. Shareholders who have previously made a Permanent Election and wish to receive their Interim Dividend wholly or partly in cash should complete the Revocation Notice. The completed Election Form or Revocation Notice (as the case may be) should be returned as soon as possible so as to enable it to be received by the Share Registrar before the Closing Time. Late submissions of the Election Form or the Revocation Notice will not be accepted.

Shareholders who are not eligible to receive the Interim Dividend wholly or partly in New Shares under the provisions of the Scrip Dividend Scheme should not complete the Election Form and, if they do so, such Election Form will be voided and of no effect.

The Closing Time will be extended, as the case may be, in accordance with (a) or (b) below if a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal is in force in Hong Kong:

- (a) at any time before 12:00 noon on Friday, 18 September 2015. In such a case, the closing time for the return of the Election Form and Revocation Notice will be extended to 5:00 pm on the same business day; or
- (b) at any time between 12:00 noon and 4:30 pm on Friday, 18 September 2015. In such a case, the closing time for the return of the Election Form and Revocation Notice will be extended to 4:30 pm on the next business day where none of the above signals is hoisted or in force at any time between 9:00 am and 4:30 pm.

HKEx has applied to the SFC for the listing of, and permission to deal in, the New Shares. It is expected that the dividend warrants and/or, subject to the SFC's approval of the above application, definitive certificates for New Shares will be despatched by ordinary mail to the respective Shareholders concerned at their own risk on Thursday, 24 September 2015. The New Shares will, on issue, rank equally in all other respects with the existing Shares save that they will not be eligible for the Interim Dividend.

Subject to the proper receipt of definitive certificates for New Shares by the relevant Shareholders, dealings in the New Shares on the Stock Exchange are expected to commence on Thursday, 24 September 2015.

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

- “Board” HKEx's board of directors;
- “Closing Time” the closing time for the return of the completed Election Form or Revocation Notice (as the case may be) to the Share Registrar, being 4:30 pm on Friday, 18 September 2015;
- “Election Form” the form of election for use by the Shareholders who wish to receive the Interim Dividend wholly or partly in New Shares instead of in cash and, where applicable, to make a Permanent Election;
- “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;

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Interim Dividend”	the interim dividend of HK\$3.08 per Share for the year ending 31 December 2015 payable to the Shareholders whose names appeared on the HKEx’s register of members on the Record Date;
“Market Value”	the conversion price of the cash dividend to scrip under the Scrip Dividend Scheme;
“New Share(s)”	new fully paid Share(s) to be issued under the Scrip Dividend Scheme;
“Permanent Election”	election made by a Shareholder to receive new Shares instead of cash in respect of all future dividends to be paid by HKEx for which a scrip alternative is available for such Shareholder’s entire registered holding of Shares held on the relevant record date(s);
“Record Date”	Friday, 28 August 2015, being the date for determining the Shareholders’ respective entitlements to the Interim Dividend;
“Revocation Notice”	the form of revocation for use by the Shareholders who have previously made a Permanent Election but wish to receive the Interim Dividend wholly or partly in cash;
“Scrip Dividend Scheme”	the scheme under which the eligible Shareholders may elect to receive the Interim Dividend wholly or partly by the allotment of New Shares instead of in cash;
“SFC”	Securities and Futures Commission;
“Share(s)”	share(s) of HKEx;
“Share Registrar”	Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Shareholder(s)”	holder(s) of Shares; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 8 September 2015

As at the date of this announcement, the Board comprises 12 Independent Non-executive Directors, namely Mr CHOW Chung Kong (Chairman), Mr CHAN Tze Ching, Ignatius, Mr Timothy George FRESHWATER, Ms FUNG Yuen Mei, Anita, Mr Rafael GIL-TIENDA, Mr John Barrie HARRISON, Dr HU Zuli, Fred, Dr KWOK Chi Piu, Bill, Mr LEE Kwan Ho, Vincent Marshall, Mrs LEUNG KO May Yee, Margaret, 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.