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香港交易及結算所有限公司  
HONG KONG EXCHANGES AND CLEARING LIMITED  
(Incorporated in Hong Kong with limited liability)  
Stock Codes: 388 (HKD counter) and 80388 (RMB counter)

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## Update on legal proceedings involving subsidiaries

Reference is made to the announcements issued by Hong Kong Exchanges and Clearing Limited (“HKEX” or the “Company”) on 6 June 2022, 7 June 2022 and 29 November 2023 (collectively the “Announcements”).

As disclosed in the Announcements, The London Metal Exchange (“LME”) and LME Clear Limited (“LME Clear”), wholly-owned subsidiaries of HKEX, have been named as defendants in separate judicial review claims commenced by (1) Elliott Associates, L.P. and Elliott International, L.P. (collectively as “Elliott”) and (2) Jane Street Global Trading, LLC (“Jane Street” and together with Elliott as the “Claimants”), which were filed in the English High Court (the “Court”) and served on the LME and LME Clear on 2 June 2022 (in respect of the judicial claim by Elliott) and 6 June 2022 (in respect of the judicial claim by Jane Street).

These claims sought to challenge the decision of the LME (the “Decision”) giving effect to and maintaining the cancellation of the Claimants’ alleged trades in nickel contracts executed on or after 00:00 UK time on 8 March 2022. The two judicial review claims by the Claimants were consolidated into one set of proceedings (the “Judicial Review”).

The hearing of the Judicial Review took place on 20, 21 and 22 June 2023. The judgment was handed down by the Court on 29 November 2023, in which the Court found in the defendants’ favour on all grounds.

Elliott has applied for, and was granted, permission to appeal the judgment (“Appeal”) to the English Court of Appeal. The timing of the Appeal is yet to be determined. The LME and LME Clear are of the view that the Appeal is without merit and will contest it vigorously.

The Company will update shareholders and investors on material developments regarding the Appeal in compliance with Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of HKEX.

By Order of the Board  
**Hong Kong Exchanges and Clearing Limited**  
**David Fu**  
Group Company Secretary

Hong Kong, 17 December 2023

As at the date of this announcement, HKEX's Board of Directors comprises 12 Independent Non-executive Directors, namely Mrs Laura May-Lung CHA (Chairman), Mr Nicholas Charles ALLEN, Mr Apurv BAGRI, Mr CHEAH Cheng Hye, Ms CHEUNG Ming Ming, Anna, Mrs CHOW WOO Mo Fong, Susan, Mr HUNG Pi Cheng, Benjamin, Ms LEUNG Nisa Bernice Wing-Yu, Mr LEUNG Pak Hon, Hugo, Mr Carlson TONG, Mr YAM Chi Kwong, Joseph and Mr ZHANG Yichen, and one Executive Director, Mr Alejandro Nicolas AGUZIN, who is also the Chief Executive of HKEX.