

To: All members, warehouse companies and their London agents and other interested parties

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22 005 LME Clear Circular

Classification: General Updates

Date: 21 January 2022

Subject: **LME MANAGEMENT CHANGES**

Summary

1. Please see the attached news release from Hong Kong Exchanges and Clearing Limited (HKEX), which announces senior management changes at the LME.

Emily Doornenbal
Deputy Company Secretary
cc: Board directors

NEWS RELEASE

21 January 2022

LME Management Changes

Hong Kong Exchanges and Clearing Limited (HKEX) today (Friday) announces that after more than nine years with the business, Matthew Chamberlain, CEO of the London Metal Exchange (LME) and Group Head of Commodities, will be stepping down on 30 April 2022 to pursue career interests outside of the Group.

Adrian Farnham, LME Clear CEO, effective 1 May 2022, will become Interim LME CEO and Group Head of Commodities. He will become a member of HKEX Management Committee and report to Group CEO, Nicolas Aguzin. Mr Farnham joined HKEX Group in 2013 and brings more than 30 years' experience of financial markets and market infrastructure to the role. HKEX will utilise the period ahead of Mr Chamberlain's departure to select an appropriate Interim LME Clear CEO, to ensure a smooth and effective handover.

Nicolas Aguzin, HKEX CEO, said: "Over the last decade Matt has been instrumental in reinforcing the LME's global leadership in the metals industry, overseeing the LME's warehouse reforms, introducing new products and initiatives, such as London platinum and palladium prices and managing the business through various modernisations. More recently, at a time when sustainability is front and centre, Matt has overseen the LME's responsible sourcing programme and the introduction of LMEpassport, initiatives that have not only shaped the LME's business but have improved transparency, disclosure and attitudes towards sustainability across the global metals industry.

"Throughout his tenure, Matt has been a much respected and trusted member of the HKEX senior management team, and on behalf of everyone at HKEX, I would like to thank him for his leadership, commitment and dedication to the Group and we wish him all the very best in his future endeavours.

"I am delighted that in Adrian we have someone with the experience and knowledge to lead the LME. I am looking forward to continuing to work with him, and the rest of the team in the months ahead, as we continue to drive our business forward."

Matthew Chamberlain, LME CEO, said: “I have had the most rewarding and enjoyable decade with the LME, working with a team and a community that I love, and I am proud of the many things that we have achieved over that period. But it is now time for me to move on to new challenges. Adrian Farnham, who has worked alongside me at the LME for much of the last nine years, is an excellent choice as Interim LME CEO and HKEX Head of Commodities, and I know that the market and my colleagues across the Group will continue to do all they can to support him and the business in the future.”

HKEX and the LME Board have already convened a search committee and have begun a formal search process.

For enquiries, please contact Corporate Communications’

Jeffrey Ng (+852 2840 2067 / jeffreynwng@hkex.com.hk)

Miriam Heywood (+44 (0)7554 667 846 / miriam.heywood@lme.com)

Wong Sau Ching (+852 2840 3856 / wongsauching@hkex.com.hk)

Appendix

Adrian Farnham's Biography

Adrian Farnham was instrumental in the launch of trading platform Turquoise Global Holdings Ltd in 2007, as Chief Operating Officer. He then became Turquoise's Chief Executive Officer in 2010 and in 2011 he led the platform expansion into derivatives. Prior to Turquoise, Mr Farnham worked as an executive director of operations at Morgan Stanley for 13 years. In 2013 he was appointed as the Chief Operating Officer of LME Clear, overseeing the building and eventually the day-to-day running of LME Clear. In January 2016 he was appointed as LME Clear's Chief Executive.

About HKEX

Hong Kong Exchanges and Clearing Limited (HKEX) is one of the world's major exchange groups, and operates a range of equity, commodity, fixed income and currency markets. HKEX is the world's leading IPO market and as Hong Kong's only securities and derivatives exchange and sole operator of its clearing houses, it is uniquely placed to offer regional and international investors access to Asia's most vibrant markets.

HKEX is also the global leader in metals trading, through its wholly owned subsidiaries, The London Metal Exchange (LME) and LME Clear Limited. This commodity franchise was further enhanced with the launch of Qianhai Mercantile Exchange (QME), in China, in 2018.

HKEX launched the pioneering Shanghai-Hong Kong Stock Connect programme in 2014, further expanded with the launch of Shenzhen Connect in 2016, and the launch of Bond Connect in 2017.

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