



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

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Classification: General Updates

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Subject: **LME MANAGEMENT APPOINTMENTS**

Summary

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

Emily Doornenbal
Deputy Company Secretary
cc: Board directors

NEWS RELEASE

27 April 2022

LME Management Appointments

- Matthew Chamberlain to remain as LME CEO in permanent role
- Adrian Farnham to retire as LME Clear CEO in July 2022; successor will be announced in due course
- Catherine Lester, LME Group CFO, to be succeeded by current Acting LME Group CFO, Tabitha Silverwood

Hong Kong Exchanges and Clearing Limited (HKEX) announces today (Wednesday) that Matthew Chamberlain, CEO of the London Metal Exchange (LME) and Group Head of Commodities, is to remain in his post.

Mr Chamberlain, who announced his departure earlier this year, will now remain with the Group. His decision allows him to drive forward the LME's long-term development as the world's leading trading, hedging and pricing centre for industrial metals.

It also allows Adrian Farnham, who deferred retirement to act as interim CEO while Mr Chamberlain's successor was identified, to return to his original plan. He will step down as CEO of LME Clear in July.

HKEX Chief Executive Officer Nicolas Aguzin said: "I'm very pleased that Matt has decided to stay. He leads from the front, exemplified by his handling of the unprecedented developments in the nickel market in the last few weeks. I know that today's news will be warmly welcomed by colleagues, customers and the broader market and I look forward to working closely with Matt and the team in the months ahead."

Matthew Chamberlain, LME CEO, said: "Events of recent weeks have brought into focus the importance of the LME and the metals markets. I want to continue to work with the team on supporting the long-term health and efficiency of the market and drive forward the sustainable development of our industry. We have only just begun to deliver the positive long-term enhancements to the metals market and we are committed to making LME an even more attractive and resilient market with more liquidity and more participation. I look forward to working closely in partnership with our members, our customers and all other stakeholders to make this happen."

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Gay Huey Evans, LME Chairman added: “Matt demonstrates strong leadership skills and a passion for the metals industry and he is extremely well respected by colleagues, members, regulators and LME customers all over the world.

“The global metals industry continues to evolve, and Matt’s leadership will be vital as we drive forward LME’s strategy, look to introduce reforms that will further modernise and develop the market and continue to provide vital pricing, trading and hedging services for our customers. On behalf of the Board of the LME, I am delighted that Matt has elected to remain with the LME to continue this important work.”

Adrian Farnham, CEO of LME Clear, retires after a distinguished career spanning more than 30 years in financial markets and market infrastructure and nine years with the LME. Mr Farnham joined LME Clear in 2013 as Chief Operating Officer, overseeing the building and eventually the day-to-day running of LME Clear. In January 2016, he was appointed LME Clear CEO and has since driven both the strategic development of the clearing house, while also leading the major technology refresh programme currently underway at the LME Group level.

The LME announced in January 2022 a process to find the right person to succeed Mr Farnham and an announcement on his successor will be made in due course.

Mr Aguzin said: “Adrian has been instrumental in driving the development of LME Clear since he joined the Group in 2013, first as COO and then as CEO. I would like to thank Adrian for his leadership, passion and his vital contributions.”

Marco Strimer, LME Clear Chairman, said: “Much of LME Clear’s industry leadership in providing cost-efficient clearing and settlement services is down to Adrian’s dedication and vision. We wish him the very best in his retirement.”

Finally, after more than eight years as LME Group CFO, Catherine Lester has decided to leave the LME to pursue interests outside the group. The LME would like to thank her for her commitment and contribution over this period and wishes her all the very best for the future.

Tabitha Silverwood, the LME’s current Acting CFO, will succeed Ms Lester, effective 1 May 2022. Ms Silverwood has been at the LME since 2014, first as Head of External Reporting and then as Head of Finance from January 2019. Prior to joining the LME, Ms Silverwood worked as a senior manager in the PricewaterhouseCoopers LLP Audit & Assurance practice, focusing on the asset management sector. Ms Silverwood is a chartered accountant with the Institute of Chartered Accountants of Scotland.

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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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