

No Slowdowns / Lockdowns here!

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| Company/ASX Code | ASX/ASX |
| AGM date | Wednesday 30 September 2020 |
| Time and location | 10 am (NSW) online only |
| Registry | Link |
| Webcast | Yes |
| Poll or show of hands | Poll on all items |
| Monitor | Patricia Beal assisted by Peter Gregory |
| Pre AGM Meeting? | Yes, with Chair Rick Holliday-Smith, Josie Ashton (Head, Investor Relations) and Daniel Moran (Group General Council & Company Secretary) |

The individuals involved in the preparation of this voting intention have no shareholding in this company.

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| Item 1 | Consideration of accounts and reports |
| ASA Vote | No vote required |

Summary of ASA Position

Governance and culture

The Corporate Guidance framework and responsibilities are clearly set out in the Annual Report. Length of tenure, gender diversity and age ranges of Directors are also shown diagrammatically. A simple Directors' skills matrix is provided, although including the skill level of each director was recommended to better show and quantify individual competencies. With only 3 out of 11 Directors female, and 3 out of 10 after the AGM, ASA expects that gender and other measures of diversity will receive attention whenever there are future Board changes.

There is a comprehensive list of possible key risks, and how ASX monitors and responds to them.

Values, Code of Conduct, Whistleblower Policy, Anti-bribery and Corruption Policies are also in place, and part of employee training. There is a new Modern Slavery Policy. Sustainability is also studied in detail, and managed, as is employee wellbeing.

As in previous years, ASX paid \$100,000 to each of the main Federal political parties for membership of their Business Forums. This is disclosed in the annual report. While the payments are significant, the amount involved is a fraction of 1 cent per share, p.a. ASX does not use lobbyists. ASX is aware of ASA opposition to political donations unless it can be demonstrated that the contribution is a genuine fee for service.

Financial performance

Revenue was increased by 8.6%; profit by 1.4% (underlying 4.4%); and dividend (excluding from comparison the special dividend when IRESS was sold in FY2019) by 4.5%. ASX has consistently achieved increases in these items. All four areas of the business contributed to this growth. The payout ratio remained at 90% of the underlying profit.

Key events

As described by the CEO in the Annual Report, ASX experienced extraordinary increases in volume and volatility due to COVID-19, at the same time as 95% of their workforce transitioned to working from home. Robust systems and processes, and preparedness with employees previously equipped with secure laptops, ensured no service disruption. Continued and regular person to person and team sessions kept contacts between staff, and responsiveness to personal circumstances such as children at home maintained morale during this difficult time.

The new secondary data centre is complete, the ASX Net is upgraded and consolidated, and the second (of 3) stages of corporate actions for straight-through-processing is complete. In final stages is the upgrade to the ASX Trade equities platform. And cyber security is receiving continual enhancements. A new website has been introduced.

Planning and testing is continuing, towards a deferred date of March/April 2022 for the changeover to DLT technology from the current CHESS system.

Also introduced was a new All Technology Index, assisting in recognising the importance of the tech sector in Australia. There has been an increase in listing of tech companies on ASX, and this index raises the profile of this sector.

Key Board or senior management changes

Rob Woods joined the Board in Jan 2020. After the AGM, Peter Warne will retire, after 14 years on the Board.

Board renewal and succession planning is noted in the annual report, ASX Chairman succession planning for FY21 (noting that the ASX Chairman has announced his intention to retire as an ASX director at the end of his current term in 2021).

Summary

| (As at FYE) | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------------|--------|-------|-------|-------|--------|
| NPAT (\$m) | 498.6 | 492.0 | 445.1 | 434.1 | 426.2 |
| UPAT (\$m) | 513.8 | 492.0 | 465.3 | 434.1 | 426.2 |
| Share price (\$) | 85.38 | 82.37 | 64.39 | 53.6 | 45.7 |
| Dividend (cents) | 359.8* | 223.5 | 216.3 | 201.8 | 198.1 |
| TSR (%)* | 8.0* | 26.2 | 31.4 | 22.0 | 20.4 |
| EPS (cents)* | 257.6 | 254.1 | 230.0 | 224.5 | 220.4 |
| CEO total remuneration, actual (\$m) | 3.63 | 2.87 | 2.8 | 2.49 | 3.41** |

* incl special dividend [declared at end of FY19; paid out in FY20]

**Previous CEO – Mr Elmer Funke Kupper

For FY2020, the CEO's total actual remuneration was **39.5 times** the Australian Full time Adult Average Weekly Total Earnings (based on May 2020 data from the Australian Bureau of Statistics).

Note - For May 2020, the Full-time adult average weekly total earnings (annualised) was \$91,983 (<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6302.0>, "Full-time adult average weekly total earnings").

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| Item 2 | Securities Exchanges Guarantees Corporation Ltd - financial report for National Guarantee Fund |
| ASA Vote | No vote required |

The Corporations Act requires a copy of the audited financial statements of the National Guarantee Fund to be laid before the AGM of ASX.

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| Item 3a | Re-election of Mr Damian Roche as a Director |
| ASA Vote | For |

Summary of ASA Position

Mr Roche was appointed in 2014. He Chairs ASX Clear (Futures) and is a Director of ASX Clearing Corp, ASX Settlement Corp and Austraclear. He holds no other public company directorships.

His 20 years' experience in global investment banks and cross-asset class expertise are considered valuable to the Board.

Damian Roche holds 10,000 shares in ASX.

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| Item 3b | Re-election of Mr Rob Woods as a Director |
| ASA Vote | For |

Summary of ASA Position

Mr Woods was appointed on 1 January 2020. He is also a Director of ASX Clearing Corp, ASX Clear, ASX Settlement Corp and Austraclear. He was previously Chairman of ASX Clear and ASX Settlement. He has over 30 years' experience in financial markets, ASX risk management, and its financial sector customers. His previous experience was with Challenger Ltd, as Chief Executive, Strategy.

Rob Woods holds 3,000 shares in ASX.

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| Item 4 | Adoption of Remuneration Report |
| ASA Vote | For |

Summary of ASA Position

Actual and Statutory Remuneration are disclosed. At ASX, the remuneration framework is designed to align the rewards to employees with those to shareholders, and with following the long-term strategy and values of the company. Reviews of the assessment processes are ongoing, with added emphasis on risk management this year.

For STIs, executives are assessed on achievement of group and individual goals (quantifiable non-financial as well as financial), assessing values and risk management (itemised in detail) as well as results. 40% of awarded STI is in cash, while 30% is deferred for each of 2 and 4 years, and

awarded as equity plus accrued dividends, presuming continuing satisfactory employment and outcomes.

LTI are assessed, for the CEO and deputy, specifically on the criteria of TSR and EPS hurdles, measured over 4 years, to align them with long-term rewards to shareholders. Thus, performance is assessed both relatively (compared to the ASX100 excluding property trusts) for TSR and absolutely (EPS showing actual growth). The scale for TSR starts at the 51st percentile (25%) linearly up to the 76th percentile (100%) of the allocation, and EPS growth pa starts at 5.1% (50% awarded) linearly up to >10% growth (100%). Actual value (averaged over 10 days) is used for the calculation of the number of performance rights, which are withheld for 4 years.

There are clear tables and diagrams which explain how the rem is assessed. These are all in accordance with ASA guidelines. While LTI comprises only up to 20% of the total rem mixture, half for each of the two criteria, it should be noted that part of the STI is also deferred for 4 years.

| CEO rem. framework | Target* \$m | % of Total | Max. Opportunity \$m | % of Total |
|--------------------|-------------|------------|----------------------|------------|
| Fixed Remuneration | 2.0 | 40% | 2.0 | 33% |
| STI - Cash | 0.8 | 16% | 1.2 | 20% |
| STI - Equity | 1.2 | 24% | 1.8 | 30% |
| LTI | 1.0 | 20% | 1.0 | 17% |
| Total | 5.0 | 100% | 6.0 | 100% |

The amounts in the table above are the statutory amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting.

The remuneration of the Chief Operating Officer and Chief Risk Officer were raised this year in recognition of strong performance and market benchmarks; not for other executives.

There have been no changes to the fees paid to NEDs since 2017.

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| Item 5 | Approval of LTI grant to CEO/Managing Director Dominic Stevens |
| ASA Vote | For |

Summary of ASA Position

The MD and CEO, Mr Dominic Stevens, has a direct interest in 53,785 shares. He also currently holds performance rights – 18,975 relating to 2017 grant and 15,843 relating to 2018; 12,281 relating to 2019 grant. His fixed remuneration is \$2m.

The proposed allocation is \$1m worth of performance rights. This allocation will be calculated by dividing \$1m by volume weighted average price of ASX over 10 business days preceding 1 August 2020. Further details on LTIs are covered under Item 5 of the Notice of Meeting notes.

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