

ASX 2022 AGM report

ASX code	ASX
Meeting date	28 September 2022
Type of meeting	Hybrid
Monitor	Peter Gregory assisted by Sue Howes and Gareth Eastwood
Pre AGM-meeting	With Chair Damian Roche and director Heather Ridout

Meeting Statistics

Number of holdings represented by ASA	206
Number of shares represented by ASA	247,485
Value of shares represented by ASA	\$17,393,246
Total number attending meeting	Not provided
Market capitalisation	\$13.61 billion
ASA open proxies voted	on a poll

Voting

ASA voted in favour of all resolutions except the re- election of Peter Nash, the Remuneration Report and the Grant of performance rights to the CEO/Managing Director.

The meeting voted 30% against the Remuneration Report resulting in a First Strike.

Introduction

Congratulations to ASX for enabling full shareholder participation through their hybrid AGM and for promptly publishing the [AGM Webcast](#) and [AGM Transcript](#) .

Key items from Chair and CEO addresses.

Increasing expenses were due to investing for the future in people, technology, cyber security, customer value adding initiatives and continuous improvement.

The highly complex CHES replacement project's delays have disappointed. The chair apologised and described the independent Accenture review to ensure the project meets scalability and resilience requirements – ASX will update shareholders when the independent review is completed.

New CEO Helen Lofthouse outlined her leaderships key areas of focus:

- Customers.
- Risk management
- Technology

- People and culture.
- Sustainability.

ASA question: How is ASX responding to new business opportunities and increasing competition – does ASX have people skilled in competitive business development?

Response: We are confident we have the people and are hiring to take advantage of these opportunities. We really listen to our customers and what they want from us, with many opportunities being customer led.

ASA question: Technology is important for ASX. Is there a Chief Technology Officer solely focused on and accountable for ASX technology leadership?

Response: David Campbell is ASX's Chief Technology Officer and he's a member of Board's technology sub-committee. He reports to Dan Chesterman - Group Executive of Technology and Data and Chief Information Officer. [The CTO is not a Group Executive.]

ASA question: Why did 1 in 5 people chose to leave ASX in FY22?

Response: We're very focused on attracting the best people, making investments in people, and ensuring we've got the right culture to take advantage of the challenges ahead.

Shareholder question: The Annual Report describes a benign external environment. Some very significant disruptions are happening right now, with more likely over future years. In this context what are ASX's three-year plans?

Response: An important consideration for the board - our focus is on thinking about long term sustainable value and building a resilient ASX. We are a critical financial market infrastructure and have to make sure, for the future, we make the right investments but also manage risk.

Voting for Non- executive Directors

ASA Question: With the elections of 4 directors ASA monitors needed more information than has already been provided by ASX to decide how to vote undirected proxies. Following each presentation, we asked each to describe their most relevant skills, and how they will contribute to the future of ASX. For the members of the Technology Committee (Conrad, Nash and Curran) we asked about their technical experience highlighting cyber security and the evolving blockchain technology.

Responses:

Melinda Conrad cited her focus on strategy, customer experience, innovation, stakeholder engagement, culture and sustainability as being aligned with the direction of the new CEO. She will bring her wide perspective of the Australian economy to board discussions. While not a technology subject expert, as a director of cyber security company, Penten, she has seen many challenges in cyber security.

Peter Nash talked generally about the performance of the board and referred to his experience with financial management, risk and controls and regulatory matters as his contribution to ASX without specific reference to the future. While a member of the Technology committee he did not

share specific relevant experiences with technology. While not a technology expert, Peter said he was endeavouring to keep informed about cyber security and block chain

David Curran described his career focus on mission critical technology and transformation. He clearly articulated his views on how mobile and cloud based technologies are transforming the world and require organisations to adapt and lead in response. David described his leadership of a CBA transformation program; his involvement with implementation of block chain projects over 6-7 years. He talked of his experience as a director of Quintessence, a cyber software solutions company.

Heather Smith's key contributions to ASX are having strategic foresight in seeing how technical change, economic disruption and increasing regulatory focus will interact for the success of ASX. She has lived experience of technology bringing better outcomes for customers and citizens and understands social licence. Heather has relevant experience in leadership and senior policy roles within government, and has been responsible for agencies that have had a significant uplift in thinking about cyber security.

In voting undirected proxies ASA voted for directors Conrad, Curran and Smith and against Nash.

Rem report

ASA voted against the remuneration plan again this year. We stated to the meeting our continuing concerns with the short-term incentive (STI).

We asked, why the earning per share (EPS) minimum target in the long-term incentive (LTI) had not been met for over 5 years – this was not answered.

The chair expressed his appreciation with the engaged conversation with ASA on remuneration and committed to continuing to listen to feedback from shareholders (including ASA) on ASX's future remuneration structures.

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