Corporate Governance Statement 2026

Introduction

The ASX Board believes good governance is essential in our role as a steward of critical market infrastructure. It underpins strong business performance and contributes to trust and confidence placed in ASX by our stakeholders and the market as a whole.

ASX is committed to ensuring its governance arrangements are commensurate with the nature and scope of its operations.

ASX operates a significant part of the infrastructure that supports Australia and New Zealand's financial markets. ASX is a multi-asset class and integrated exchange group.

The ASX Group operates markets for securities and derivatives, providing a full service across listings, trading, clearing, settlement, registry, and information and technical services through a number of regulated and non-regulated legal entities. As a holder of market licences, clearing and settlement facility licences and a benchmark administrator licence, the ASX Group is subject to oversight by the Australian Securities and Investments Commission (ASIC) and the Reserve Bank of Australia (RBA), in addition to a number of overseas regulators.

ASX's clearing and settlement facilities (CS facilities) are operated by four wholly owned subsidiaries (CS facility licensees)[1] that are regulated by ASIC and the RBA. Together with two intermediary holding companies[2], these are referred to as the CS subsidiaries and are governed by their respective boards (collectively, the CS Boards). The CS facilities are subject to a number of regulatory obligations, including obligations under Part 7.3 of the *Corporations Act 2001* (Cth), obligations under the ASIC CS Services Rules, and obligations related to compliance with the financial stability standards (FSS) determined by the RBA. The FSS include requirements relating to governance.

The ASX Board and its Committees periodically review ASX's corporate governance arrangements and practices to ensure they continue to be aligned with regulatory requirements, developments in recommended corporate governance practices, stakeholder expectations, and ASX's strategic objectives.

ASX's corporate governance arrangements followed the fourth edition of the ASX Corporate Governance Principles and Recommendations throughout the financial year ended 30 June 2026.

This report is current as at 13 August 2026 and has been approved by the ASX Board.

More information on ASX's corporate governance practices, including this Corporate Governance Statement, is available on ASX's website at www.asx.com.au/about/corporate-governance.

At the core of ASX's approach to governance are the eight ASX Corporate Governance Principles and Recommendations:

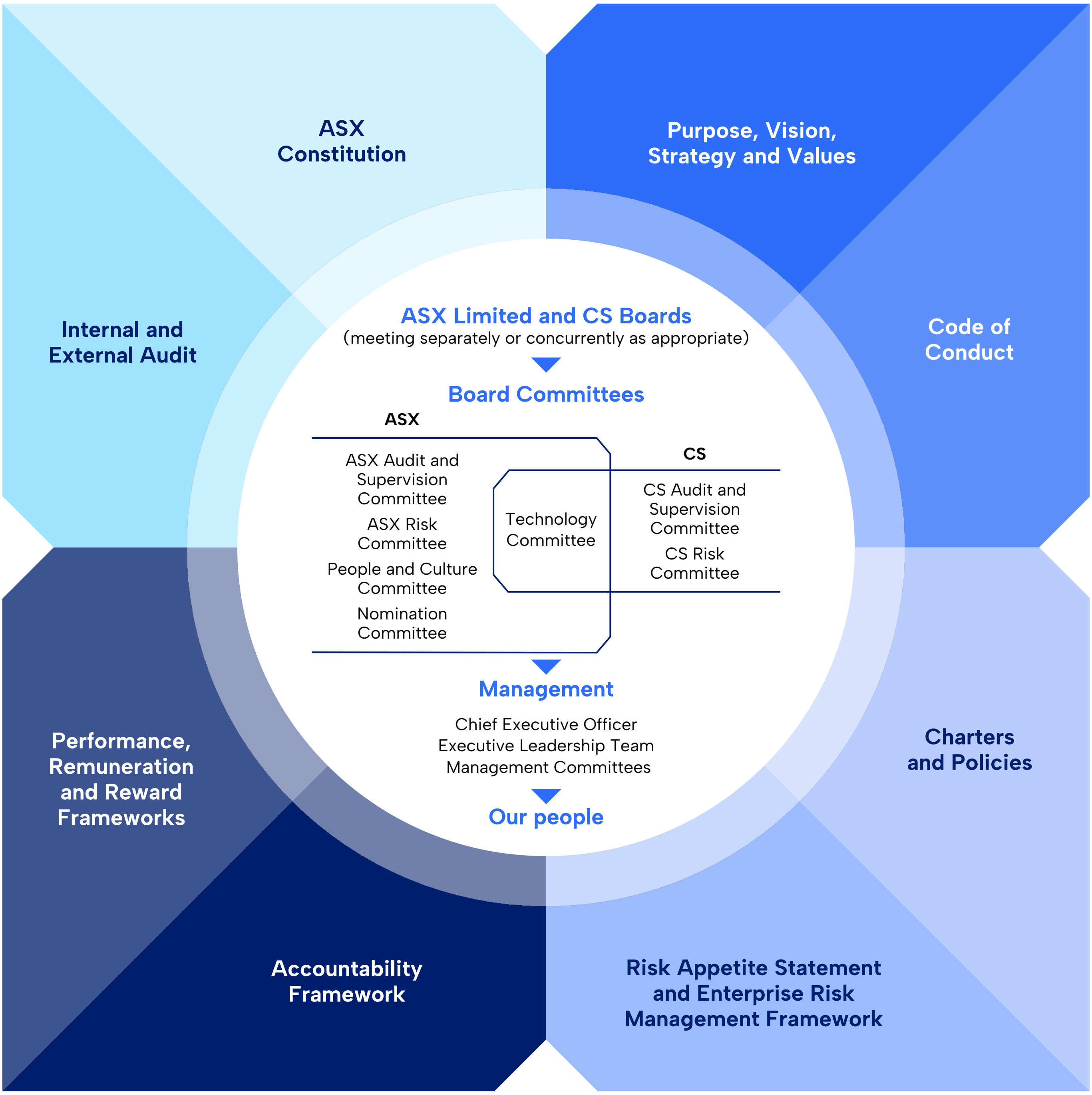
This report outlines ASX's principal arrangements and practices in support of the ASX Corporate Governance Principles and Recommendations.

1. ASX Clear Pty Limited (ASX Clear) – a central counterparty for the ASX market and other approved Australian equity markets; ASX Clear (Futures) Pty Limited (ASX Clear (Futures)) – a central counterparty for the ASX24 market and for AUD- and NZD-denominated OTC interest rate derivatives; ASX Settlement Pty Limited (ASX Settlement) – a securities settlement facility for the ASX market and other approved Australian equity markets; Austraclear Limited (Austraclear) – a securities settlement facility for Australia's wholesale debt market.
2. ASX Clearing Corporation Limited is the intermediate holding company for ASX Clear and ASX Clear (Futures), which holds on trust the financial resources they may use in the event of a participant default. ASX Settlement Corporation Limited is the intermediate holding company for ASX Settlement and Austraclear.

FY26 key corporate governance activities

- Appointed Anthony Attia as ASX's next Managing Director and Chief Executive Officer (CEO) with effect from 1 September 2026, with Darren Yip currently serving as Interim CEO.
- Commenced delivery of a strategic package of actions in response to the Australian Securities and Investments Commission (ASIC) Inquiry, including agreeing on a reset of the Accelerate Program with ASIC and the Reserve Bank of Australia (RBA).
- Continued ASX Board renewal, which included:
  - the appointment of Anne Loveridge AM as a non-executive director of ASX with effect from 1 July 2025
  - the appointment of Ms Deidre (Dee) McGrath as a non-executive director of ASX with effect from 4 December 2025
  - the appointment of Vic Jokovic as a non-executive director of ASX with effect from 4 May 2026
  - the retirement of former non-executive director, Melinda Conrad, with effect from 15 August 2025
  - the retirement of former non-executive director, Peter Nash, with effect from 23 September 2025.
- Created the Advisory Group on Corporate Governance to replace the ASX Corporate Governance Council, and appointed Dr Philip Lowe as the inaugural Chair. The new Advisory Group was formed based on the recommendations of an independent panel that was appointed by ASX to consider how ASX should continue to develop and maintain appropriate corporate governance principles and practices for the Australian listed market. The independent panel, comprised of recognised governance experts, was chaired by Mr Quentin Digby, and included Ms Catherine Livingstone and Mr Damian Graham.
- Refreshed the composition of the CS Boards to comprise exclusively non-ASX directors. Work was undertaken during the reporting period to recruit three new independent non-executive CS directors, with two now appointed. John Cincotta was appointed with effect from 24 October 2025, and Lisa Wade was appointed with effect from 15 July 2026.
- Established a CS Audit and Supervision Committee and a CS Risk Committee with effect from 1 July 2026, to support the CS Boards' oversight of the clearing and settlement facilities, with the first meetings of those Committees held in August 2026.
- Coordinated the review and update of the suite of charters for the ASX Board, the CS Boards, and their committees as part of developing charters for the newly established CS Audit and Supervision Committee and CS Risk Committee.
- Defining a new CS management structure, with hiring for the newly created role of Managing Director, Clearing and Settlement underway.
- Implemented a new sequencing and structure for Board meetings to support the CS Boards being able to exercise stand-alone, independent judgement on the needs of the CS subsidiaries
- Updated the CHESS Governance Statement in November 2025. The CHESS Governance Statement provides a guide to the governance framework that applies to CHESS, including the delivery of the CHESS project and the maintenance of CHESS until its replacement is implemented.
- Reviewed and approved updates to a number of key policy documents, including the Continuous Disclosure Policy, Board Policy and Guideline to Relationships Affecting Independent Status, Dealing Rules, Remuneration Policy, Remuneration Adjustments Policy, Sanctions Policy, and Conflicts Management Policy.
- Completed office move to 39 Martin Place in support of ASX's people strategy.

1. Lay solid foundations for management and oversight



Clearly delineating the respective roles and responsibilities of a board of directors and management with accompanying accountability is essential to good governance. ASX has established a corporate governance framework within and by which authority is exercised and controlled within the ASX Group. The key elements of ASX's governance framework are set out in the diagram above.

The ASX Board Charter, the CS Boards Charter and the Charters for the standing Board Committees set out their respective roles and responsibilities and those of management.

The role of the ASX Board

The key responsibilities of the ASX Board are to:

- appoint, replace and assess the performance of the CEO
- define the ASX Group's purpose and strategic objectives
- approve agreed strategies developed by management, and monitor the execution of the Board-approved strategy by management
- approve the ASX Group's values, Code of Conduct, and policies and frameworks required to be approved by the Board
- lead the behaviour and values expected at ASX to achieve its strategic objectives
- monitor ASX's financial performance and oversee the ASX Group's achievement of its strategic objectives
- set ASX's risk strategy and risk appetite, and approve ASX Group's risk appetite statement and enterprise risk management framework
- oversee the integrity of the ASX Group's accounting and corporate reporting systems.

The ASX Board has a Charter documenting its role and responsibilities, composition, operating procedures, and the allocation of responsibilities between the ASX Board, CS Boards, Board Committees and management. The ASX Board is scheduled to review the Board Charter every two years to ensure that it remains up-to-date and consistent with the Board's authority, objectives and responsibilities. During the reporting period, updates to the ASX Limited Board Charter were made.

The ASX Board Charter is available on ASX's website at www.asx.com.au/about/corporate-governance.

The role of the CS Boards

The role of the CS Boards is to provide leadership, guidance and oversight of the clearing and settlement operations of the CS subsidiaries. The CS Boards review and approve the strategy developed by management, including to comply with the CS facilities' statutory and regulatory obligations, and monitor the execution of the strategy. The CS Boards have their own Charter which provides further detail on the role and responsibilities of the CS Boards. The CS Boards are scheduled to review their Charter every two years to ensure that it remains up-to-date and consistent with their authority, objectives and responsibilities. During the reporting period, updates to the Charter were made.

The CS Boards Charter is available on ASX's website at www.asx.com.au/about/corporate-governance.

Overview of Board Committees

Collectively, the ASX Board and the CS Boards have established seven standing Board Committees to assist them in discharging their responsibilities:

Committee	Scope
ASX Audit and Supervision Committee	Committee of the ASX Board
ASX Risk Committee	Committee of the ASX Board
Nomination Committee	Committee of the ASX Board; also assists the CS Boards in discharging their responsibilities
People and Culture Committee	Committee of the ASX Board; also assists the CS Boards in discharging their responsibilities
Technology Committee	Committee of the ASX and CS Boards
CS Audit and Supervision Committee	Committee of the CS Boards
CS Risk Committee	Committee of the CS Boards

In June 2026, the CS Boards approved the establishment of a CS Audit and Supervision Committee and a CS Risk Committee to support the independent CS Board oversight of the clearing and settlement facilities, and the first meetings of those Committees occurred in August 2026.

The role and responsibilities of each standing Board Committee are set out in their respective Charters. During the reporting period, a coordinated review of all of the Board Committees' Charters was undertaken, in conjunction with the establishment of the new CS Audit and Supervision Committee and CS Risk Committee.

The Board Committees have been established to assist, advise and make recommendations to the ASX and CS Boards on matters falling within their areas of responsibility.

ASX Audit and Supervision Committee

The ASX Audit and Supervision Committee assists the ASX Board in fulfilling its oversight responsibilities in relation to financial and corporate reporting, capital management, corporate financial management and reporting risk, the external auditor, Internal Audit, internal control and risk management and Participants and Listings Supervision. The ASX Audit and Supervision Committee also provides input to the People and Culture Committee in respect of relevant matters that may be considered in assessing the performance, accountabilities and remuneration outcomes of relevant executives and senior personnel.

ASX Risk Committee

The ASX Risk Committee assists the ASX Board in fulfilling its oversight responsibilities in relation to risk management, operational resilience, risk culture, enterprise compliance, conduct and regulatory engagement, and the insurance program. The ASX Risk Committee also provides input to the People and Culture Committee in respect of relevant matters that may be considered in assessing the performance, accountabilities and remuneration outcomes of relevant executives and senior personnel.

Nomination Committee

The Nomination Committee reviews and makes recommendations to the ASX and CS Boards on director nomination and selection processes, necessary and desirable competencies, experience and personal attributes, Board diversity, Board succession planning and the process to review director contributions. It also assesses the performance of the ASX Group Boards, Board Committees and non-executive directors, director independence assessments, Board and Board Committee size and composition, director induction and development programs and related matters.

The Nomination Committee is also responsible for, at least annually, considering whether any changes are required to the Boards' skills matrices.

People and Culture Committee

The People and Culture Committee reviews, reports and makes recommendations to the ASX and CS Boards on people and remuneration policies, frameworks and practices, including variable reward plans, performance processes, processes for setting accountabilities, workplace culture, recruitment, retention and recognition, workplace health, safety and wellbeing, training and development for ASX people, succession planning for the CEO, senior executives and key compliance personnel, equity and inclusion, diversity objectives, minimum shareholding guidelines for key management personnel, and people and remuneration related corporate reporting.

Technology Committee

The role of the Technology Committee is to assist the ASX and CS Boards to discharge their responsibilities, including oversight and governance of the ASX Group's technology and data strategies, operations, investments, projects and programs, and the management of technology, data and cyber security risks. The Technology Committee also provides input to the People and Culture Committee in respect of relevant matters that may be considered in assessing the performance, accountabilities and remuneration outcomes of relevant executives and senior personnel.

CS Audit and Supervision Committee

The CS Audit and Supervision Committee will assist the CS Boards in fulfilling their oversight responsibilities in relation to financial and corporate reporting, capital management, corporate financial management and reporting risk, the external audit of the CS subsidiaries, internal audit of the CS subsidiaries, internal control and risk management, Participants Supervision and clearing and settlement services. The CS Audit and Supervision Committee will also provide input to the People and Culture Committee in respect of relevant matters that may be considered in assessing the performance, accountabilities and remuneration outcomes of relevant executives and senior personnel.

CS Risk Committee

The CS Risk Committee will assist the CS Boards in fulfilling their oversight responsibilities in relation to risk management, operational resilience, risk culture, compliance, conduct and regulatory engagement, and the insurance program. The CS Risk Committee will also provide input to the People and Culture Committee in respect of relevant matters that may be considered in assessing the performance, accountabilities and remuneration outcomes of relevant executives and senior personnel.

Committee membership and composition requirements

The table below outlines the membership and composition requirements for the Board Committees:

	ASX Audit and Supervision Committee	ASX Risk Committee	People and Culture Committee	Nomination Committee	Technology Committee	CS Audit and Supervision Committee	CS Risk Committee
Members	› Anne Loveridge, Chair › Wayne Byres › David Clarke › Heather Smith	› Wayne Byres, Chair › Vicki Carter › Dave Curran › Anne Loveridge › Luke Randell	› Vicki Carter, Chair › David Clarke › Luke Randell › Heather Smith	› David Clarke, Chair › Vicki Carter › Dee McGrath › Luke Randell	› Dave Curran, Chair › John Buckley › Wayne Byres › Vicki Carter › Carolyn Colley › Dee McGrath	› Carolyn Colley, Chair › John Buckley › John Cincotta › Stephen Knight	› John Cincotta, Chair › John Buckley › Carolyn Colley › Stephen Knight
Committee Chair requirements	Chair must be an independent non-executive director of the ASX Board who is not chair of the ASX Board. Chair must be a member of the ASX Risk Committee.	Chair must be an independent non-executive director of the ASX Board who is not chair of the ASX Board.	Chair must be an independent non-executive director of the ASX Board who is not chair of the ASX Board	Chair of ASX will chair the Committee except when the Committee is addressing the appointment of a successor to the Chair of ASX.	Chair must be an independent non-executive director of ASX with relevant knowledge of, and experience in, overseeing or managing technology systems and projects and cyber security.	Chair must be an independent non-executive director of the CS Boards who is not chair of the CS Boards. Chair must be a member of the CS Risk Committee.	Chair must be an independent non-executive director of the CS Boards who is not chair of the CS Boards. Chair must be a member of the CS Audit and Supervision Committee and the Technology Committee.
Composition	At least three members, all of whom are independent non-executive directors of the ASX Board. Chair of the ASX Risk Committee will be a member.	At least three members, all of whom are independent non-executive directors of the ASX Board. Chairs of the ASX Audit and Supervision Committee and the Technology Committee will be members.	At least three members, all of whom are independent non-executive directors of the ASX Board. At least one member of the ASX Risk Committee to be a member. There is a standing invite for a representative of the non-executive directors of the CS Boards to attend meetings.	At least three members, including the Chair of the ASX Board, all of whom are independent non-executive directors of the ASX Board. There is a standing invite for a representative of the non-executive directors of the CS Boards to attend meetings.	At least five members, all of whom are independent non-executive directors of an ASX Group Board, and at least one of whom must be a non-executive director of the CS Boards. Chair of the ASX Risk Committee will be a member, and Chair of the CS Risk Committee will be a member.	At least three members, all of whom are independent non-executive directors of the CS Boards. Chair of the CS Risk Committee will be a member.	At least three members, all of whom are independent non-executive directors of the CS Boards. Chair of the CS Audit and Supervision Committee and a member of the Technology Committee who is also a non-executive director of the CS Boards will be members.

The Board Committee Charters are available on ASX's website at www.asx.com.au/about/corporate-governance.

Company Secretary

The ASX Board Charter provides that the appointment and removal of a Company Secretary is subject to Board approval and the Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the ASX Board. Details of ASX's Company Secretaries are provided on page 52 of the 2026 Annual Report.

Meetings

The ASX Limited Board met 32 times during the reporting period. Of those meetings, 10 were standing, scheduled meetings, and 22 meetings were convened for time-sensitive matters that were required to be considered outside the Board's ordinary meeting schedule, often at short notice. Details of Board and Committee meeting attendances are provided on page 51 of ASX's 2026 Annual Report.

Directors who are not members of a Board Committee are not required or expected to attend Committee meetings or to review Committee papers. However, agendas, papers and minutes of Board Committee meetings are made available to all ASX Group directors (subject to any conflicts), and the Chair of each Board Committee reports to the ASX and CS Boards in relation to the business of each Committee meeting. This is to help ensure access to information regardless of Committee membership.

To further assist with the flow of relevant information between Board Committees, cross-Committee membership requirements are included in the Board Committee Charters.

The role of the CEO and the Executive Leadership Team

The ASX Board has delegated the day-to-day management of ASX to the CEO, including the execution of approved strategies. The CEO in turn delegates to the executive management team subject to the limits set by the Board. The CEO is accountable to the Board for the authority delegated to all levels of management.

Helen Lofthouse was ASX's Managing Director and CEO from the start of the reporting period to 29 May 2026. From 29 May 2026 to the end of the reporting period, Darren Yip was ASX's interim CEO. Throughout this report, the reference to 'CEO' is a reference to the person acting in the role of ASX's CEO.

Mr Anthony Attia will commence as Managing Director and CEO from 1 September 2026.

The CEO's key responsibilities include:

- developing the ASX Group's strategic objectives and strategies for Board approval
- executing the Board-approved strategy and achieving ASX's strategic objectives
- implementing ASX's Code of Conduct
- timely presentation of accurate and clear information to the Board to enable it to fulfil its responsibilities
- day-to-day management and operation of ASX in accordance with the risk appetite set by the Board, the policies and procedures adopted by the ASX Board, and the implementation of processes, policies, systems and controls that are necessary or appropriate to manage the ASX Group
- the appointment of senior executives who report directly to the CEO, in consultation with the ASX Board and People and Culture Committee. The CEO also consults with the CS Boards and certain Committees in the case of the appointment of the:
  - Chief Risk Officer (CRO)
  - Chief Financial Officer
  - CS Lead Executives
  - Group Executive, ASX Supervision.

The CEO has established an executive management team comprising the CEO and all Group Executives (Executive Leadership Team). The Executive Leadership Team meets regularly, and meetings are usually chaired by the CEO. ASX has also established a number of management committees comprised of senior executives, including the Technology Management Committee, Management Risk Committee, Continuous Disclosure Committee, and Strategic Policy and Rules Committee. The CEO has delegated certain authorities to those management committees and their Chairs. The Executive Leadership Team operates in parallel with the formal management committees and considers business division updates, strategy, new business initiatives, non-risk related frameworks, people matters, budgets, risk, and escalation issues.

The Group Executive, Securities & Payments has been appointed the CS Lead Executive for three of the CS facility licensees – ASX Clear, ASX Settlement and Austraclear. The Group Executive, Markets & Listings has been appointed the CS Lead Executive for ASX Clear (Futures). During the reporting period, each CS Lead Executive was accountable to the CS Boards for the operation of the relevant CS facility and the achievement of strategies and objectives for the CS facility as approved by the CS Boards. The CS facility licensees are in the process of implementing a new management structure, as part of which a new role of Managing Director, Clearing and Settlement has been created. It is intended that this role will assume the accountabilities of both the CS Lead Executives for the CS facilities.

The Group Executive, Markets & Listings (or their delegates or interim appointees) has senior executive responsibility for the ASX and ASX24 market licences and for the benchmark licence for ASX Benchmarks.

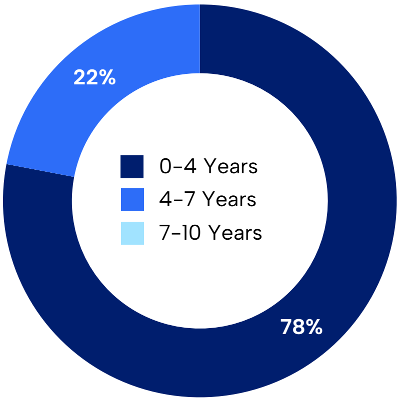
The CEO is responsible for ensuring that sufficient resources are made available for the operation of the CS facilities. Financial, human and technology resources and related support services are centrally provided to ASX Group entities by ASX Operations Pty Limited under an intra-group support agreement.

ASX ensures that appropriate background checks are undertaken before appointing a senior executive and enters into written agreements with all senior executives setting out the terms of their appointment. Accountability statements have also been put in place for all Group Executives setting out the allocation of responsibilities across ASX's operations.

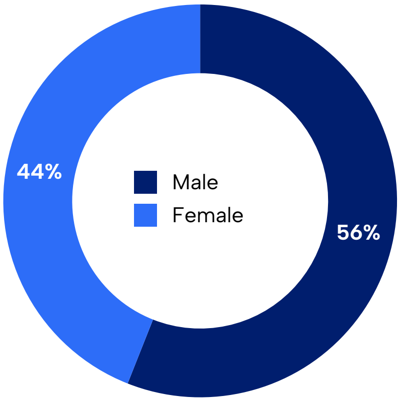
The biographies of ASX's Group Executives are available on ASX's website at www.asx.com.au/about/our-board-and-management/our-executive-team.

2. Structure the Board to be effective and add value[1]

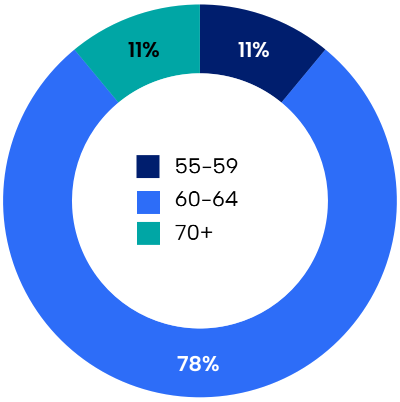
Non-executive director tenure



Board gender diversity



Age of director



1. The above data relates to the ASX Board as at 13 August 2026

Board composition

The ASX Board Charter provides that the ASX Board will comprise a majority of directors who are non-executive and have been assessed by the Board as independent. As of the date of this report, the current ASX Board, comprising nine independent non-executive directors, meets the Charter requirements. The names, qualifications, experience and tenure of each ASX director are provided on pages 45 to 47 of the 2026 Annual Report and on the ASX website.

The CS Boards Charter provides that each of the CS Boards may include a maximum of one executive director, with all other directors to be independent, non-executive directors who are not also directors of ASX.

As at the date of this report, the CS Boards comprised five directors (Stephen Knight (Chair), John Buckley, John Cincotta, Carolyn Colley and Lisa Wade). No ASX directors are directors of the CS Boards.

The ASX Board Charter and CS Boards Charter are available on ASX's website at www.asx.com.au/about/corporate-governance.

Chair

The ASX Board Charter provides that the Chair is to be an independent non-executive director and the CEO may not become the Chair. The Chair's primary responsibility is leading the ASX Board and overseeing the processes for the Board fulfilling its responsibilities under the Board Charter.

The ASX Board Chair's specific responsibilities, as set out in the Board Charter, include:

- chairing Board meetings, facilitating the effective contribution of all directors
- developing and maintaining a constructive working relationship with the CEO, providing support and advice where appropriate
- representing the views of the Board to the CEO and to shareholders, regulators and other stakeholders.

In accordance with the ASX Board Charter, the Chair of ASX, David Clarke, is an independent non-executive director. Mr Clarke was appointed as a director in September 2024 and as Chair in October 2024.

The CS Boards Charter provides that the Chair of each of the CS Boards is to be an independent non-executive director who is not also an ASX director. In accordance with the CS Boards Charter, the Chair of all the CS Boards, Stephen Knight, is an independent non-executive director who is not a member of the ASX Board. Mr Knight was appointed as Chair of the intermediary holding companies during the reporting period.

The primary responsibility of a CS Board Chair is leading their CS Board and overseeing the process for that Board fulfilling its responsibilities under the CS Boards Charter. A CS Board Chair's responsibilities also include developing and maintaining a constructive working relationship with the CEO and the CS Lead Executives, and providing support and advice where appropriate. Further, their responsibilities include representing the views of the relevant CS Board to the CEO, CS Lead Executives and regulators on key matters affecting CS facilities, and other stakeholders as required.

Director independence

It is the ASX Board's policy that the majority of its directors be independent. The ASX Board has assessed each non-executive director of ASX as independent.

ASX recognises that having a majority of independent directors helps ensure that the decisions of the Board reflect the best interests of ASX and its shareholders generally, and that those decisions are not biased towards the interest of management or any other group. ASX also considers that having a majority of independent directors supports the ability of the Board to challenge and hold management to account.

In determining whether a director is independent, the Board considers whether the director is free of any interest, position, affiliation or relationship that:

- might materially influence or
- could reasonably be perceived to materially influence their capacity to:
  - bring independent judgement to bear on issues before the Board
  - act in the best interests of the ASX Group company or companies that they are a director of as a whole, rather than in the interests of an individual security holder or other party.

The Board regularly assesses the independence of its directors, including by way of an annual formal assessment. The Board has adopted a policy and guideline regarding the assessment of director independence. This policy includes a materiality threshold to be applied when assessing whether customer, supplier, consultant or professional adviser relationships affect the independence of an ASX director.

The ASX Group Board Policy and Guideline to Relationships Affecting Independent Status is available on ASX's website at www.asx.com.au/about/corporate-governance. During the reporting period, the ASX Group Board Policy and Guideline to Relationships Affecting Independent Status was reviewed and updated.

Diversity

ASX recognises that a diverse and connected workforce, underpinned with fairness, safety and respect, provides the foundation for a stronger business. Through a diverse workforce, ASX also provides for a stronger market where different perspectives, experiences and ideas contribute to better decisions, enhanced productivity, innovation, resilience, risk management, and sustainable growth. ASX invests in the critical role that inclusive leadership plays in creating the environment for an inclusive culture.

ASX's Diversity, Equity and Inclusion Policy describes ASX's commitment, guiding principles, practices and approach to creating a diverse and inclusive workplace. Furthermore, the Appropriate Workplace Behaviour Policy outlines how ASX creates a workplace that is safe, inclusive and respectful for all who work at ASX.

The ASX Board has committed to maintaining the gender diversity of its membership in line with a 40:40:20 gender balance model (40% females, 40% males, 20% of any gender inclusive of men, women and people who identify as non-binary or gender diverse). Currently, 44% of ASX directors are female.

The ASX Board has also approved measurable objectives for gender balance at the executive, senior leadership, management and general workforce levels. Further information on ASX's commitment to diversity, equity and inclusion, and ASX's progress towards achieving its measurable objectives for gender diversity, is set out on page 13 of the 2026 Sustainability Report Supplement.

ASX's Diversity, Equity and Inclusion Policy is available on ASX's website at www.asx.com.au/about/corporate-governance.

ASX's latest report to the Workplace Gender Equality Agency, including publicly available data, is available on ASX's website at www.asx.com.au/about/sustainability/people.

Tenure

The ASX Board and CS Boards have adopted guidelines on tenure which are set out in the ASX Group Non-Executive Director Tenure Guidelines (Tenure Guidelines). The Tenure Guidelines were reviewed and updated during the reporting period.

The guidelines on tenure for the ASX Board provide that non-executive directors may serve up to the date of the 9th Annual General Meeting (AGM) after the date that they are first elected at an AGM, and to the date of the 12th AGM in the case of the ASX Chair. The ASX Board has a discretion to extend the specified maximum term where the Board considers that an extension is in ASX's best interests.

The tenure of each ASX director is set out on pages 45 to 47 of the 2026 Annual Report, and the mix of ASX directors' tenure is shown in the diagram in the previous section on Board composition.

Selection and appointment of new directors

The ASX and CS Boards have formalised the appointment process for non-executive directors. During the reporting period, the Non-Executive Director Appointment Processes for both the ASX Board and the CS Boards were reviewed and updated.

Where an ASX Group Board decides to commence a new director selection process, the Nomination Committee is responsible for, amongst other matters, making recommendations in respect of the recruitment process, the description of the skills, experience, diversity, independence, and other attributes sought in candidates, identifying and evaluating candidates and recommending to the Board suitable nominees for appointment as a director.

The ASX and CS Boards are required to undertake comprehensive reference checks before appointing a new director to verify the director's skills and experience, education, qualifications, employment, character, criminal history and bankruptcy checks.

As part of the process of appointing a proposed director to the ASX Board or a CS Board, an assessment against the statutory fit, proper, capable and competent person standards is undertaken.

Any director (except any Managing Director and CEO) appointed to the ASX Board must stand for election at the next AGM following their appointment.

New directors receive a formal letter of appointment that sets out the key terms and conditions of their appointment, including ASX's expectations about time commitments, and compliance with ASX policies and regulatory requirements. The letter of appointment is between ASX (or the applicable CS subsidiary or subsidiaries) and the director personally.

New ASX Group directors participate in an induction program coordinated by ASX's Company Secretariat. The program is designed to give the directors the information they need regarding the ASX Group's business, strategy, operations, regulatory framework and governance arrangements to perform their role effectively. As part of the induction program, new directors typically receive briefings from each ASX Group Executive. The briefings include guidance on the specific roles and responsibilities of the CS Boards.

Board renewal

The ASX Board, in consultation with the Nomination Committee, regularly considers Board succession.

ASX provides shareholders with all material information in its possession that is relevant to a decision on whether to elect or re-elect a director.

Dee McGrath and Vic Jokovic, whose appointments commenced on 4 December 2025 and 4 May 2026 respectively, will stand for election at the 2026 AGM. Vicki Carter and Luke Randell, who were last elected at the 2023 AGM, will stand for re-election at the 2026 AGM. Details of their skills and experience are set out on pages 45 to 47 of the 2026 Annual Report and will also be outlined in the 2026 Notice of Annual General Meeting.

Director skills and professional development

The ASX Board is comprised of experienced business leaders with a variety of professional backgrounds. The ASX Board has developed a Board skills matrix to capture the current mix of skills, knowledge and experience on the Board. The skills, knowledge and experience on the Board have been identified using a self-assessment questionnaire that was externally facilitated during the reporting period. The ASX Board monitors its mix of skills, experience and expertise to enable it to discharge its obligations effectively.

The ASX Board's current assessment of its skills coverage is set out on the following page. The CS Boards have similarly adopted their own skills matrix to consider the mix of skills, knowledge and experience of directors on the CS Boards.

The Nomination Committee is responsible for considering, at least annually, whether any changes are required to the ASX and CS Boards skills matrices, and reporting to the Boards on any areas identified for further professional development or consideration in identifying director candidates.

To support directors in maintaining the skills and knowledge they need to perform their role effectively, the Nomination Committee is also responsible for recommending to the ASX and CS Boards a non-executive director professional development program and for regularly reviewing the effectiveness of the program. The program includes the following:

- the ASX and CS Boards keep up-to-date with market and industry developments through regular briefings at Board and Committee meetings, Board workshops, meetings with customers and regulators, and site visits
- the Board also receives briefings at Board meetings on material developments in laws, regulations and accounting standards relevant to ASX.

To assist non-executive directors in maintaining their knowledge and understanding of ASX's operations, ASX's four business lines of Markets, Listings, Technology & Data, and Securities & Payments provide 'deep dive' presentations to the Board on a rotating schedule throughout the year.

Managing conflicts of directors' interests

ASX and CS directors are required to disclose all interests that may conflict with their duties as a director. A register of directors' interests is included in the papers for each Board meeting, and a register of Committee members' interests is provided for all standing Committee meetings.

If a director has a material personal interest in a matter being considered by a Board or Committee, they must not be present during the consideration of that matter or vote on the matter, unless approved by other directors who do not have a material personal interest in the matter.

Aligning interests of the Board with shareholders

To underscore the alignment of the ASX Board with shareholders' interests, the ASX Board has adopted a non-executive director shareholding guideline.

The ASX Board's shareholding guideline requires that, within three years of appointment:

- ASX non-executive directors establish and maintain a minimum level of ASX share ownership calculated by reference to the base annual non-executive director fee (inclusive of superannuation)
- the ASX Board Chair, in addition to the above, must also establish and maintain an additional level of share ownership calculated by reference to the annual base-level Chair fee (inclusive of superannuation).

All ASX non-executive directors are currently compliant with the minimum shareholding guideline.

The shareholding guideline prohibits CS directors from acquiring and holding ASX shares. All of the CS directors currently hold no shares in ASX.

Details regarding ASX director shareholdings are set out in ASX's remuneration report on pages 54 to 80 of the 2026 Annual Report.

Access to information and advice

ASX and CS directors have unrestricted access to all staff and all relevant records of the ASX Group they consider necessary to fulfil their obligations[1] (including access to members of the Internal Audit function and the external auditor, without management present). They also have the right to seek explanations and additional information from management and auditors.

ASX and CS directors are also entitled, with the approval of the relevant Chair (except where the Chair has a real or potential conflict of interest), to obtain independent professional advice on any matter they consider necessary to fulfil their responsibilities.

[1] Subject to limitations on ASX directors receiving certain information that the non-ASX directors consider, such as competitively sensitive information.

ASX Board performance evaluation

The ASX Board assesses its performance, the performance of its Committees and the performance of individual directors annually. The reviews are conducted to help ensure the Board continues to operate effectively and efficiently. The ASX Board takes the results of the performance review into consideration when recommending the re-election of a director to shareholders.

During the reporting period, the ASX and CS Boards initiated an externally facilitated performance review process by way of confidential interviews and observation of Board meetings. The results of the Board performance review were discussed in a private session.

Board skills matrix

High — Recognised as an expert on the basis of high competency, knowledge and experience

Practised — Strong understanding of the concepts and issues built on repeated practical or direct experience

General — Good general awareness and understanding

Category	Description	Strength of skill
Risk management	Experience in identifying, and monitoring mitigation strategies for, existing and emerging financial and non-financial risks and in monitoring the effectiveness of risk management frameworks and practices	7 2
Technology and cyber	Experience in overseeing the use and governance of critical information technology infrastructure and workplace technology, and setting and overseeing the implementation of complex technology strategies. Experience and ability to identify, assess and manage risks and opportunities associated with technology, including artificial intelligence, cyber security, resiliency, data management, and technology related regulatory requirements	2 6 1
Financial markets and services	Experience in the financial services industry (for example, derivative products, funds management, superannuation, investment banking), financial products and licensed financial markets including market infrastructure, pre-trade and post-trade services and maintaining market integrity	4 5
Strategy	Experience in defining strategic objectives, constructively challenging business plans and implementing strategy	7 2
Stakeholder engagement	Experience in building and maintaining trusted and collaborative relationships with key stakeholders including customers, regulators, industry and community groups and governments	4 5
Customer outcomes	Understanding of existing and evolving customer needs and trends including the provision of technology services and their impacts on customer experience and the commercialisation of data products. Experience in developing and delivering products and services focused on enhanced customer outcomes	5 3 1
People and culture	Experience in overseeing and assessing senior management, remuneration and reward frameworks, strategic human resource management and promoting and overseeing a safe, respectful and inclusive workplace culture aligned with corporate values	9
Corporate governance	Knowledge, experience and commitment to the highest standards of governance and experience in overseeing effective governance frameworks	7 2
Financial acumen	Experience in accounting, financial reporting and corporate finance including the ability to assess the quality of internal accounting, financial controls and financial reporting	4 5
Regulatory and public policy	Knowledge and experience in contributing to and shaping public policy decisions and outcomes, assessing the impact of legal, public and regulatory policy developments on financial markets and corporations, and managing such impacts	6 3
Executive leadership	Successful career as a CEO or senior executive in a large, complex organisation	8 1
Environment and social	Experience in identifying and monitoring environmental and social risks and opportunities, setting and monitoring progress towards sustainability aspirations, knowledge of sustainability reporting standards and ability to assess the quality of sustainability reporting	2 7

3. Instil a culture of acting lawfully, ethically and responsibly

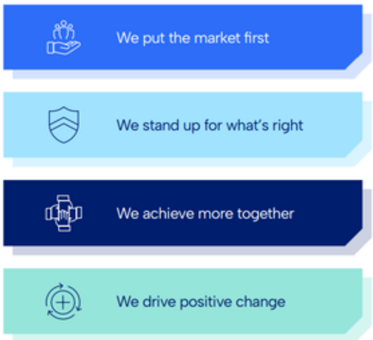
ASX's purpose and values

ASX is committed to conducting business in an open and accountable way.

ASX's purpose is: To power a stronger economic future by enabling a fair, resilient and dynamic marketplace for all.

The Board approves ASX's target culture and regularly reviews how it is experienced by its people. Where gaps are identified in how this culture is demonstrated, action plans are defined, delivered and monitored.

The ASX values set out the behaviours expected and reinforce how ASX employees make decisions, manage risk, work across the business, and deliver change for a stronger market. The ASX values are:



Management is responsible for instilling the ASX values across the ASX Group.

The ASX values are interwoven with the way we work. Each year, ASX reviews our people's demonstration of the ASX values as part of their performance review process, and this is connected to their reward. ASX reinforces this through ongoing recognition programs.

Through regular surveys, ASX measures how employees experience the organisation, its culture and leadership. These surveys highlight differences between our target state and the current state and the results are reviewed by the ASX Board.

ASX has policies that set the standards of behaviour expected from all directors, executives, employees and contractors. These include ASX's Code of Conduct, Appropriate Workplace Behaviour Policy, Anti-Bribery and Corruption Policy, and Whistleblower Protection Policy.

All employees are required to complete mandatory annual online learning modules on the ASX Group's core policies, which include assessments to ensure understanding of content and intention.

ASX also monitors compliance with ASX Group policies via a range of processes and controls. These are subject to reviews from the Internal Audit function, and a whistleblower program is also in place. Material breaches of the Code of Conduct or Anti-Bribery and Corruption Policy, and material incidents reported under the Whistleblower Protection Policy, are required to be reported to the ASX Audit and Supervision Committee and/or ASX Board, and to the CS Audit and Supervision Committee where such matters relate to the CS subsidiaries.

ASX did not identify any material breaches of its Code of Conduct or instances of bribery or corruption during the reporting period.

ASX's Code of Conduct, Whistleblower Protection Policy, and Anti-Bribery and Corruption Policy are published on ASX's website at www.asx.com.au/about/corporate-governance.

ASX's values are published on ASX's website at www.asx.com.au/about/sustainability/people.

Securities trading

ASX has adopted the ASX Group Dealing Rules Policy, which applies to ASX directors and employees, including consultants, secondees, and certain contractors. The Dealing Rules Policy restricts dealing in both ASX and non-ASX securities, and is designed to help prevent directors and employees from contravening insider trading laws. The Dealing Rules Policy documents the procedures to be followed before dealing in securities quoted on an Australian financial market.

Additional dealing restrictions apply to employees working in specified functions (including Listings Supervision, the Market Announcements Office and Surveillance).

During the report period, the Dealing Rules Policy was reviewed and updated. ASX's Dealing Rules Policy is published on ASX's website at www.asx.com.au/about/corporate-governance.

Payments to political parties

ASX has a responsibility to its shareholders and stakeholders to articulate the opportunities and challenges facing its business, communicate its position on relevant public policy issues and contribute to well-informed decision-making by government.

ASX actively engages with government and policy decision-makers about its role, the investments it is making to build world class infrastructure, and the dynamic and globally competitive market environment in which ASX operates.

ASX has continued its membership of both the Federal Labor Business Forum and the Liberal Party Australian Business Network in FY26, and paid $40,000 in membership fees to each. ASX's membership of these business networks provides an important opportunity for ASX to engage with a wide range of policy and decision-makers.

Payments to political parties are to be approved by the CEO and the CFO and are disclosed by ASX in accordance with the *Commonwealth Electoral Act 1918* (Cth).

4. Safeguard the integrity of corporate reports

The ASX Board is responsible for overseeing the integrity of the ASX Group's accounting and corporate reporting systems. The ASX Audit and Supervision Committee and the People and Culture Committee assist the ASX Board in discharging this responsibility.

The ASX Audit and Supervision Committee's responsibilities include reviewing half-yearly and yearly financial reports and statements (including with management and the external auditor) for ASX Limited and the ASX Group, reviewing ASX's corporate reporting and disclosure processes and the outputs of those processes, reviewing the findings of the audit with the external auditor, and monitoring management's response to reviews and recommendations of the external auditor.

The ASX Audit and Supervision Committee also assists with reviewing the financial reports and statements of subsidiaries within the ASX Group, with the CS Audit and Supervision Committee overseeing the preparation of those reports and statements for the CS facility licensees and any of their subsidiaries.

The People and Culture Committee is responsible for reviewing, reporting and making recommendations to the ASX Board on the annual remuneration report and any other remuneration or people-related reports the ASX Group is required to prepare, including reports under workplace gender equality legislation.

Additional information on the role and responsibilities of the ASX Audit and Supervision Committee and the People and Culture Committee is detailed in those Committees' Charters, which are available on ASX's website at www.asx.com.au/about/corporate-governance.

Integrity of reporting

Before the ASX Board approves the ASX Group's financial reports for the half-year and full-year, the Board receives a declaration from the CEO and CFO. The declarations confirm that:

- in the opinion of the CEO and CFO, the financial records of the entity have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity
- the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The CEO and CFO also make declarations to the Board consistent with the requirements of the *Corporations Act 2001* (Cth) in respect of full-year reports, and provide a similar declaration for half-year reports. These declarations are made after the CEO and CFO receive attestations from executives regarding their respective areas of responsibility.

In addition, the ASX Board also receives written confirmation from the CEO and CRO that the ASX Group's risk management system is considered to be sound and the internal control environment of the consolidated entity has operated effectively with respect to management, maintenance and accuracy of financial statements.

External auditor

ASX has appointed PricewaterhouseCoopers (PwC) as its external auditor. The appointment was approved by shareholders at the 2008 AGM. The most recent change of lead audit partner took place in FY24. PwC's appointment is reviewed every year by the ASX Audit and Supervision Committee, and going forward will occur with input from the CS Audit and Supervision Committee.

Among its key responsibilities, PwC audits ASX's full year financial report and reports to ASX shareholders its opinion on whether the full year financial report gives a true and fair view of ASX's and the ASX Group's financial position and financial performance, and complies with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth). PwC's report to shareholders includes confirmation that there have been no contraventions of the auditor independence requirements under the *Corporations Act 2001* (Cth) and the applicable code of professional conduct in relation to the audit. PwC's report on its audit of the ASX Group's FY26 financial report is on pages 139 to 146 of ASX's 2026 Annual Report.

PwC's responsibilities also include auditing the ASX Group's annual remuneration report and undertaking a review of the ASX Group's half year report and reporting its conclusions to ASX shareholders.

PwC representatives attend each ASX Audit and Supervision Committee meeting and meet with the ASX Audit and Supervision Committee without management present at least annually.

PwC's lead audit partner attends ASX's AGM each year to answer any shareholder questions related to the external audit.

Verification of periodic corporate reports

The periodic corporate reports that are released by ASX to the market include the annual directors' report, annual and half-yearly financial statements, sustainability report, sustainability report supplement, corporate governance statement, the annual tax transparency report (which provides information on ASX's approach to tax risk management and effective tax rate), and similar periodic reports prepared for the benefit of investors.

Any periodic corporate report prepared for release to the market by ASX is reviewed by one or more senior managers based on matters as known to them and with reference to source documents before being provided to the applicable approver for release to the market.

ASX engages PwC's ESG assurance team to perform an independent limited assurance report on selected climate-related matters within ASX's annual report.

ASX's Continuous Disclosure Policy is available on ASX's website at www.asx.com.au/about/corporate-governance.

5. Make timely and balanced disclosures

Continuous and periodic disclosure

ASX's commitment to providing the market with full and timely information and the processes adopted by the Board to manage that commitment are set out in ASX's Continuous Disclosure Policy.

ASX has established a Continuous Disclosure Committee (CDC), currently comprising the Interim CEO, Group General Counsel (Committee Chair), and CFO. ASX's Continuous Disclosure Policy sets out the role the CDC and the Board in reviewing and approving market announcements. The CDC has also adopted a Charter that sets out its operating procedures.

Nominated approvers set out in the Continuous Disclosure Policy (generally the Company Secretary or CFO) are authorised to approve administrative announcements. This includes ASX's monthly activity report which provides, among other things, information regarding listings and capital raisings, trading volumes and values on ASX's equity and derivatives markets in the preceding month.

ASX will not disclose market sensitive information (or provide new and substantive investor or analyst presentations) to any analyst or investor unless it has first provided that information to the market and received an acknowledgment that the information has been released.

ASX provides copies of all material market announcements to directors promptly after they have been released on the market announcements platform.

During the reporting period, ASX's Continuous Disclosure Policy was reviewed and updated. The Continuous Disclosure Policy is available on ASX's website at www.asx.com.au/about/corporate-governance.

6. Respect the rights of shareholders

Shareholder engagement and provision of information

ASX provides information about itself and its governance practices on its website. The ASX Corporate Governance section of ASX's website includes this Corporate Governance Statement, ASX's Constitution, Board and Committee Charters and key governance policies, as well as the qualifications, skills and backgrounds of all ASX directors and senior executives. ASX also makes available on its website copies of annual and half-year reports, market announcements, notices of meeting and copies of presentations delivered to investors or analysts.

All ASX's market announcements are published on ASX's website after they have been released on the market announcements platform. ASX also publishes media releases and other relevant information on its website.

ASX encourages shareholders to participate in shareholder meetings and makes options available for those who are unable to attend in person to view the meeting, submit questions, and vote on items that are to be decided at the meeting. ASX deals with shareholder enquiries fairly and respectfully.

Shareholders are given the opportunity to join live webcasts of ASX's half-year and full-year results.

Further information about ASX's governance practices, including its shareholder communication policy, is available on ASX's website at www.asx.com.au/about/corporate-governance.

Investor relations program

ASX has an investor relations program to facilitate effective two-way communication with the domestic and international investor community. The program involves engagement throughout the year via both scheduled and ad hoc interactions with shareholders and potential investors, analysts and proxy advisers. The program seeks to provide information that is timely, of a high quality and relevant to shareholders' investment in ASX.

Feedback from investor and analyst engagement and additional relevant information is regularly reviewed and reported to the ASX Board as appropriate.

ASX does not hold meetings with investors or analysts to discuss ASX's financial performance within a blackout period of six weeks in advance of the half-year and full-year results announcements.

Annual General Meeting

Details about ASX's AGM are provided on ASX's website.

The AGM is an opportunity for shareholders to hear from ASX, and to put questions to the Board, management, and the external auditor.

Detailed information about how shareholders can participate in the AGM is set out in the Notice of Annual General Meeting, which is published on our website.

Shareholders are able to submit written questions to ASX in advance of an AGM. Details about how to do so are contained within the Notice of Annual General Meeting. These questions and comments are typically addressed at the meeting through the Chair or CEO speeches.

All resolutions put to an AGM that are set out in the Notice of Annual General Meeting are decided by way of a poll. This is to support the principle of 'one share, one vote'.

Information for shareholders about ASX's AGMs is available on ASX's website at: www.asx.com.au/agm.

Shareholder communications

ASX encourages shareholders to send and receive communications electronically. Electronic communication allows ASX to communicate with shareholders quickly and reduces paper usage. ASX generally emails shareholders when important information becomes available such as financial results, dividend statements, notice of meetings, voting forms and annual reports.

Shareholders who receive postal communications from ASX can log into the share registry's platform at www.mpms.mufg.com/en/mufg-corporate-markets/ to provide their email address and elect to receive communications electronically.

7. Recognise and manage risk

The ASX Board recognises that, as an operator of critical market infrastructure, ASX must maintain a proactive, disciplined and group-wide approach to risk management that supports the obligations of all the ASX Group's licenced entities.

Risk management framework

ASX's commitment to supporting the integrity, stability and resilience of the market and financial system is at the heart of the ASX's Enterprise Risk Management Framework.

All ASX people have a role to play in delivering a strong risk culture and effective control environment. These shape how risk is understood, managed, escalated and addressed in practice. By fostering the right behaviours and maintaining effective controls, ASX is better positioned to achieve sustainable risk outcomes and to manage risks effectively and within its risk appetite.

The Enterprise Risk Management Framework sets out the structures, principles, standards and processes through which ASX identifies, assesses, manages and monitors material risks. It brings together our people, governance arrangements, systems, controls and reporting mechanisms so that risks can be considered consistently across all ASX entities and at every level of decision-making. The framework is aligned to ISO 31000, and reflects ASX's commitment to strong governance, clear accountability and effective oversight by our Boards.

The Enterprise Risk Management Framework reinforces ASX's responsibilities as an operator of critical market infrastructure by promoting a long term, outcomes focused approach to risk management that supports resilience, stability and integrity. It emphasises the importance of transparent governance, strong foundations in capability and technology, and decision-making that prioritises our licence obligations. It also embeds expectations for proactive risk identification, timely escalation, constructive challenge, and a culture in which our people feel empowered to raise concerns and contribute to continuous improvement.

Through this framework, ASX integrates sound risk practices into its strategy and day-to-day operations. It provides mechanisms to enable us to manage risks within appetite, maintain effective controls, and respond confidently and decisively to emerging risks, disruptions and opportunities.

The Three Lines of Defence (3LOD) model provides a clear organisational structure and clarifies roles and responsibilities for managing risks and controls across the business:

1st Line of Defence all ASX People & Management	2nd Line of Defence Chief Risk Officer	3rd Line of Defence Internal Audit
Line 1 **owns the risks** and is responsible for identification. assessment, mitigation, and monitoring of risks, and ensuring the right controls are in place to manage risk within appetite and satisfy compliance obligations.	Line 2 provides **independent oversight, monitoring and reporting** of Line 1 activities through the risk management framework including **effective challenge** to activities and decisions that materially affect the risk profile.	Line 3 provides **independent assurance** that the risk management framework is designed and operating effectively.

The CRO is responsible for monitoring and overseeing the implementation and embedment of the Enterprise Risk Management Framework and promoting continuous improvement.

During the reporting period, the Enterprise Risk Management Framework was reviewed by the Risk Committee and approved by the ASX Limited and CS Boards.

The ASX Risk Committee assists the ASX Board with monitoring management's implementation of, and the ASX Group's compliance with, its risk appetite and the ASX Group Enterprise Risk Management Framework. The CS Risk Committee assists the CS Boards with monitoring management's implementation of, and the CS subsidiaries' compliance with, the CS Boards risk appetite and the ASX Group Enterprise Risk Management Framework.

During the reporting period, the Risk Committee monitored the extent to which the ASX Group was operating with due regard to the risk appetite set by the Boards.

The ASX Board

The ASX Board's responsibilities regarding risk management include:

- setting ASX's risk strategy and risk appetite
- approving ASX Group's risk appetite statement and enterprise risk management framework and overseeing their operating effectiveness for identifying, monitoring and managing significant business risks across the ASX Group
- reviewing and approving the ASX Group Business Continuity Management Framework
- overseeing systems of risk management and internal control and compliance
- satisfying itself that appropriate controls, monitoring and reporting mechanisms are in place.

CS Boards

The CS Boards' responsibilities regarding risk management include:

- approving the CS Boards' risk appetite statement and risk appetite metrics related to the operation of the CS facilities
- reviewing and approving the ASX Group enterprise risk management framework together with any specific risk frameworks related to the operation of the CS facilities together with the ASX Board
- reviewing and approving the ASX Group Business Continuity Management Framework together with the ASX Board
- overseeing the operating effectiveness of the ASX Group enterprise risk management framework (including key controls) for identifying, monitoring and managing significant business risks across the CS subsidiaries, including considering whether it effectively identifies areas of potential, material risk.

ASX Risk Committee

The ASX Risk Committee assists the Board to discharge certain responsibilities, including in relation to overseeing the process for identifying significant risks facing the ASX Group and arrangements for implementing appropriate controls, monitoring and reporting mechanisms. The ASX Risk Committee also reviews and oversees systems of risk management and compliance within the ASX Group, including as those matters relate to the CS subsidiaries.

The ASX Risk Committee receives regular reports from the CRO and accountable Group Executives on the enterprise risk and compliance functions, financial and non-financial risk, and ASX Group's vendor risk profile.

The ASX Risk Committee reviews and oversees the ASX Group's response to significant operational incidents, including incidents which relate to the operation of the CS facilities that have an impact on the ASX Group. In undertaking this responsibility, the ASX Risk Committee may seek the input of the Technology Committee on the contribution of technology systems to the incident.

Further information on the role and responsibilities of the ASX Risk Committee is detailed in the Committee's Charter.

The ASX Risk Committee Charter is available on ASX's website at www.asx.com.au/about/corporate-governance.

ASX Audit and Supervision Committee

The ASX Audit and Supervision Committee oversees and advises the Board on management of ASX Group's general corporate financial risks (e.g. tax, accounting, balance sheet management and treasury, foreign exchange risk and investment risk), and any other risks referred to it by the ASX Risk Committee.

The ASX Audit and Supervision Committee receives regular reports from the CFO on financial matters, the General Manager of ASX's Participants Supervision function and the Group Executive, ASX Supervision on matters relating to the monitoring and enforcement of compliance with ASX's operating rules, as well as reports from the internal auditor and ASX's external auditor.

Further information on the role and responsibilities of the ASX Audit and Supervision Committee is detailed in the Committee's Charter.

The ASX Audit and Supervision Committee Charter is available on ASX's website at www.asx.com.au/about/corporate-governance.

People and Culture Committee

The People and Culture Committee assists the ASX Group Boards in ensuring that the ASX Group's people and remuneration policies, frameworks and practices encourage behaviours that align with the ASX Group's values, policies, risk management framework and support its licence to operate. It reviews, reports and makes recommendations to the ASX Group Boards on:

- variable reward vesting outcomes based on performance against applicable targets and other factors it determines to be relevant (including risk behaviours)
- workplace health, safety and wellbeing-related risks and the ASX Group's policies and framework for identifying, monitoring and managing them.

Nomination Committee

The Nomination Committee supports Board-level risk oversight by promoting the objective that the Boards comprise the mix of skills, expertise and experience required to discharge their obligations effectively. The Nomination Committee reviews and makes recommendations on the following matters:

- necessary and desirable competencies, experience and personal attributes for directors
- consideration of whether any changes are required to the Boards' skills matrices
- Board and Board Committee composition
- non-executive director professional development program.

Technology Committee

The Technology Committee assists the ASX Group Boards to discharge their responsibilities, including oversight and governance of the ASX Group's technology and data strategies, operations, investments, projects and programs and the management of technology, data, and cyber security risks. The Committee oversees:

- ASX Group's technology, data and cyber security strategies
- the performance of the ASX Group's technology systems
- arrangements for managing technology and system risk
- technology and data projects and programs
- cyber resilience and technology, delivery and data risks
- data governance and data strategy implementation
- technology-related critical third-party arrangements
- management actions relating to material changes to core systems and associated external assurance reports.

The Technology Committee also assists the ASX Group Boards in overseeing arrangements to achieve compliance by the ASX Group's market licensees and CS facility licensees with their statutory obligations relating to technological resources and human resources (with respect to technology) for operating the ASX Group's licensed markets and CS facilities.

The Technology Committee receives regular reports from management on project, technology, cyber and data related risks, including reports from the Chief Information Officer, the Chief Operating Officer and the Chief Information Security Officer.

Further information on the role and responsibilities of the Technology Committee is detailed in the Committee's Charter.

The Technology Committee Charter is available on ASX's website at www.asx.com.au/about/corporate-governance.

CS Risk Committee

The CS Risk Committee has been established to assist the CS Boards to discharge certain responsibilities, including in relation to overseeing the process for identifying significant risks facing the CS subsidiaries and arrangements for implementing appropriate controls, monitoring and reporting mechanisms. The CS Risk Committee's responsibilities include reviewing and overseeing systems of risk management and compliance within the CS subsidiaries.

Further information on the role and responsibilities of the CS Risk Committee is detailed in the Committee's Charter.

The CS Risk Committee Charter is available on ASX's website at www.asx.com.au/about/corporate-governance.

CS Audit and Supervision Committee

The CS Audit and Supervision Committee will oversee and advise the CS Boards on management of the CS subsidiaries' general corporate financial risks (e.g. tax, accounting, balance sheet management and treasury, foreign exchange risk and investment risk), and any other risks referred to it by the CS Risk Committee.

Further information on the role and responsibilities of the CS Audit and Supervision Committee is detailed in the Committee's Charter.

The CS Audit and Supervision Committee Charter is available on ASX's website at www.asx.com.au/about/corporate-governance.

Management and management committees

Management is charged with executing the risk strategy approved by the ASX Board and managing the CS facilities within the risk appetite and associated risk tolerances approved by the CS Boards. ASX has established management committees comprised of senior executives that assist with the oversight and management of risks. There are currently four management committees.

The **Management Risk Committee** is chaired by the CRO. Its key responsibilities are to:

- oversee the identification, assessment, monitoring and management of risks across the ASX Group
- oversee the implementation of ASX's risk strategy, and compliance with its risk appetite and the enterprise risk management framework
- support Executive Accountable Persons in making informed decisions regarding the execution of their risk and compliance accountabilities
- foster a strong and healthy risk culture through the oversight, review and challenge of the ASX Risk Profile, supporting control environment and key risks
- oversee the embedment of the Three Lines of Defence (3LoD) operating model; and
- ensure there is appropriate flow of information to the ASX Group Boards and their Committees.

The **Technology Management Committee** is chaired by the Chief Information Officer. It has oversight of technology operational and security performance matters, system change initiatives, and considers emerging technology and security risks. Its key responsibilities are to:

- review and, as appropriate, make recommendations to ASX Group Boards regarding enterprise-wide technology and cyber security strategies, and significant investments in support of ASX's business strategy
- review and discuss technology and cyber security-related policies, outside the matters carried out by the ASX Group Boards and their Committees
- review major technology and cyber security risk exposures, including resources, incidents, information security and cyber security and the steps taken to monitor and control such exposures
- monitor industry trends that may affect the technology and cyber security strategies
- oversee processes in place to ensure ASX Group licensees can meet their relevant licence obligations
- recommend matters for referral to the CEO or relevant ASX Group Board or Committee.

The **Strategic Policy and Rules Committee** is chaired by the Group General Counsel. The Strategic Policy and Rules Committee has oversight of the development of strategic policy in relation to the operation and conduct of ASX's licensed activities (with the exception of (i) clearing risk and settlement risk policy, which is the responsibility of the Management Risk Committee and (ii) the making of enforcement and compliance decisions, which are the responsibility of the Group Executive, ASX Supervision), as well as oversight of ASX's response to government and regulatory proposed policy matters that significantly impact ASX's licensed activities.

The **Continuous Disclosure Committee** is chaired by the Group General Counsel. Refer to commentary on page 14 for details of the Continuous Disclosure Committee's functions.

Internal Audit

Internal Audit is an independent and objective assurance and advisory function. Its role is to provide the ASX Board, CS Boards and management with assurance that ASX has effective internal controls in place to support the achievement of its objectives, including the management of risk. It also provides advice on ASX's internal controls and business processes.

Internal Audit has unrestricted access to all functions' records, property and personnel.

The ASX Audit and Supervision Committee reviews and concurs on the appointment, replacement, and remuneration of the General Manager, Internal Audit. The General Manager, Internal Audit has a direct reporting line to the Chair of the ASX Audit and Supervision Committee in relation to the performance of the functions of Internal Audit, and reports to the CFO for administrative purposes. They have a standing invitation to attend ASX Audit and Supervision Committee, ASX Risk Committee and Technology Committee meetings.

The CS Audit and Supervision Committee will review and concur on the appointment, replacement and remuneration of the CS Head of Audit. The CS Head of Audit reports to the General Manager, Internal Audit and has a direct reporting line to Chair of the CS Audit and Supervision Committee in relation to the performance of the functions of Internal Audit as they relate to the CS subsidiaries. They have a standing invitation to attend CS Audit and Supervision Committee, CS Risk Committee and Technology Committee meetings.

Internal Audit has its own Charter that sets out its objectives, role, responsibilities, authority and accountability.

The Internal Audit Charter is available on ASX's website at www.asx.com.au/about/corporate-governance

Enterprise Risk and Compliance

The objective of Enterprise Risk and Compliance is to support ASX in effectively managing compliance with obligations and mitigating risks by:

- setting appropriate risk and compliance management frameworks, with supporting policies, standards, processes, systems and tools
- supporting and advising business units across ASX, in designing the best approach for complying with their obligations, and risk management practices
- promoting awareness of compliance and risk management principles and requirements across ASX
- providing risk and compliance oversight and reporting to the ASX and CS Risk Committee and Boards.

Exposure to environmental and social risks

Information on ASX's material business risks and how these are managed is provided in the Operating and Financial Review and can be found on pages 21 to 25 of ASX's 2026 Annual Report. Specific information on ASX's climate risks, and how these are managed is found in ASX's Sustainability Report on pages 26 to 36 of ASX's 2026 Annual Report. Further information regarding other environmental and social risks is provided in ASX's Sustainability Report Supplement.

8. Remunerate fairly and responsibly

ASX aims to attract and retain high quality directors and to attract, retain and motivate high quality executives.

Remuneration oversight by the People and Culture Committee

The ASX Board oversees executive remuneration and non-executive director remuneration arrangements and is assisted by the People and Culture Committee in discharging these responsibilities. The role and responsibilities of the People and Culture Committee are set out in the Committee's Charter.

The People and Culture Committee's role is to assist the ASX Board and the CS Boards with ASX Group's people and remuneration policies, frameworks and practices. ASX is guided by the principles that remuneration for its people should:

- support the realisation of the ASX Group's vision and its strategy to create long-term, sustainable shareholder value
- reinforce ASX's role as a steward of critical market infrastructure by encouraging behaviours that drive safety, resilience and operational excellence
- be fair, and attract and retain a diverse and appropriately skilled workforce to deliver the ASX Group's strategy
- encourage behaviours that align with the ASX Group's values, policies, risk management framework and support its licence to operate.

Under its Charter, the People and Culture Committee has unrestricted access to all employees and relevant records of the ASX Group which the Committee considers necessary to fulfil its obligations. It also has the right to seek explanations and additional information from management and auditors. The Committee may seek professional advice or engage external experts to assist the Committee in carrying out its responsibilities.

The People and Culture Committee Charter is available on ASX's website at www.asx.com.au/about/corporate-governance.

Executive performance evaluation

The CEO and members of the Executive Leadership Team who are accountable for managing critical business activities that uphold ASX's licenses to operate, financial control or risk functions are referred to as Executive Key Management Personnel (KMP). The annual performance evaluation process for the CEO and the Executive Leadership Team, including those who are Executive KMP, consists of outcome setting and performance evaluation.

Outcome setting: The ASX Board sets financial and non-financial outcomes for the CEO at the start of the financial year, having regard to the strategic objectives set by the Board. The CEO is responsible for approving outcomes set by each member of the Executive Leadership Team, having regard to ASX's strategic objectives, the ASX Scorecard and the accountabilities of the executive's role. The ASX Group Boards and Committees provide feedback and participate in approving outcomes for the Executive Leadership Team.

Performance evaluation: The performance evaluation process involves a self-assessment, manager assessment and Board assessment. The process incorporates feedback from the CS Boards and Board Committees where appropriate. The process comprises the following steps:

1. The CEO and Executive Leadership Team members assess their performance against the outcomes set for the year.
2. The CEO reviews this self-assessment and makes recommendations to the People and Culture Committee on the individual performance rating of each member of the Executive Leadership Team, including those who are Executive KMPs. In determining the performance rating, the CEO considers, among other things, the feedback from the CRO and, where applicable, feedback from the ASX Group Boards and Committees
3. The ASX Chair makes recommendations to the People and Culture Committee on the performance of the CEO, having regard to, among other things, the feedback from the CRO and the ASX and CS non-executive directors.
4. The People and Culture Committee considers the recommendations of the ASX Chair and the CEO and feedback of the ASX Group Boards and Committees (as relevant) and the CRO. It then makes recommendations to the ASX Board on the outcomes of the performance review processes.

Details of remuneration policies and practices, director and executive remuneration, and ASX's performance evaluation processes, including details of the outcome of their application to Executive KMPs and impact on remuneration, are set out in ASX's remuneration report on pages 54 to 80 of the 2026 Annual Report.

A review of the performance of all Executive KMPs, as well as the broader Executive Leadership Team, was undertaken during the reporting period and was in accordance with the processes disclosed in the remuneration report.

ASX's Dealing Rules Policy prohibits entering into transactions (including derivative and hedging arrangements) that limit the economic risk of holding unvested ASX Group Securities, or vested ASX Group Securities subject to a holding lock.