



# Clearing and Settlement Boards Charter

## Introduction

1. ASX Limited (**ASX**) and its related bodies corporate comprise the **ASX Group**. The ASX Group includes four subsidiary companies which hold licences to provide clearing and settlement facilities (the **CS facility licensees**). The CS facility licensees and the services they provide are:

Entity	Services provided
<b>ASX Clear</b> (ASX Clear Pty Limited)	Central counterparty ( <b>CCP</b> ) services for the ASX market and other approved Australian equity markets.
<b>ASX Clear (Futures)</b> (ASX Clear (Futures) Pty Limited)	CCP services for the ASX 24 market and for AUD and NZD-denominated OTC interest rate derivatives.
<b>ASX Settlement</b> (ASX Settlement Pty Limited)	Securities settlement facility ( <b>SSF</b> ) services for the ASX market and other approved Australian equity.
<b>Austraclear</b> (Austraclear Limited)	SSF services for the Australian wholesale debt market.

2. There are two intermediate holding companies for the CS facility licensees, which are:
  - a. **ASX Clearing Corporation** (ASX Clearing Corporation Limited) for ASX Clear and ASX Clear (Futures). It also holds on trust the financial resources the CCPs may use in the event of a participant default.
  - b. **ASX Settlement Corporation** (ASX Settlement Corporation Limited) for ASX Settlement and Austraclear.
3. The four CS facility licensees together with their intermediary holding companies are collectively referred to as ‘the **CS Subsidiaries**’, and their Boards are collectively referred to as ‘the **CS Boards**’.
4. This Charter sets out the role, responsibilities, composition and operation of the CS Boards.

## Role and responsibilities

5. The role of the CS Boards is to provide leadership, guidance and oversight of the clearing and settlement operations of the CS Subsidiaries.
6. The CS facility licensees’ statutory obligations include, but are not limited to:
  - a. to the extent that it is reasonably practicable to do so, complying with the Financial Stability Standards (FSS) and doing all other things necessary to reduce systemic risk
  - b. complying with the Financial Market Infrastructure provisions including obligations to notify the RBA of certain matters such as failure or likely failure to comply with the FSS
  - c. complying with the ASIC CS Services Rules, with some of these obligations applying to ASX Clearing Corporation and ASX Settlement Corporation
  - d. to the extent that it is reasonably practicable to do so, doing all things necessary to ensure that the CS facility licensee’s services are provided in a fair and effective way
  - e. having adequate arrangements for:
    - i. handling conflicts between the commercial interests of the CS facility licensee and the need for the CS facility licensee to ensure that its services are provided in a fair and effective way
    - ii. enforcing compliance with its operating rules.
  - f. having sufficient resources (including financial, technological and human resources) to operate the facility properly and provide the required supervisory arrangements

g. complying with licence conditions.

7. In addition to the matters that are specified in their constitutions or by law to be fulfilled by the CS Boards, the CS Boards are responsible for:

Focus area	Responsibilities
a) Strategy	(i) Review and approve the strategy developed by management to comply with the CS facility licensees' statutory and regulatory obligations (ii) Monitor the execution of the strategy approved by the CS Boards.
b) Set risk tolerance	(i) Set the Financial and Counterparty risk tolerances and Key Risk Indicators related to the operation of the CS facility licensees. In doing so, the CS Boards have regard to the legitimate business interests of ASX as a provider of capital to CCPs. (ii) Together with the ASX Board, approve the risk tolerances and Key Risk Indicators for the risk categories set out in the ASX Group risk appetite statement as they apply to the CS facility licensees.
c) Risk culture	(i) Setting the target risk culture for the ASX Group together with the ASX Board
d) Compliance	(i) Oversee management systems and processes for the purpose of: (A) ongoing compliance with the FSS determined by the Reserve Bank of Australia and consistency with the international PFMI (Principles for Financial Market Infrastructures) standards (B) ongoing compliance with the CS facility licensees' statutory and licence obligations and the statutory obligations of ASX Clearing Corporation and ASX Settlement Corporation <sup>1</sup> .
e) Risk management	(i) Review and approve the enterprise risk management framework together with any specific risk frameworks related to the operation of the CS facility licensees (ii) Oversee the adequacy of internal controls, systems and processes for the management of clearing and settlement risks of the CS facility licensees (iii) Manage the CS Subsidiaries within the risk tolerances referred to in Article 7b.
f) Investment Mandates	(i) As applicable, review and approve the investment mandates (including the risk management framework for the investment of clearing participant margins deposited with the CS facility licensees and other pre-funded default resources).
g) Default Management and Recovery	(i) Review and approve the default management policies, systems and processes applicable to counterparty failure and default (ii) Review and approve the recovery plan, recovery tools and processes required to enable the CS facilities licensees to continue to provide critical services during situations of extreme financial stress which threaten the provision of those critical services.
h) New products	(i) Assess and approve new product categories for clearing and settlement having regard to the clearability policy for admittance of new products and potential counterparty or systemic risk issues.
i) Remuneration and Performance Arrangements	(i) Review and provide input to the ASX Group's remuneration arrangements and processes as they apply to the CS facility licensees with regard to: (A) the behaviours likely to arise from the incentives created by the ASX Group's remuneration structure

<sup>1</sup> Under the ASIC CS Services Rules there are some obligations applying to ASX Clearing Corporation and ASX Settlement Corporation

		(B)	the FSS and other applicable regulatory requirements, and satisfy themselves that the remuneration policies comply with the FSS and other applicable regulatory requirements.
		(ii)	Provide input to the People and Culture Committee on the remuneration arrangements and performance of the Chief Risk Officer and CS Lead Executives.
		(iii)	The CS Boards may, in their discretion, provide inputs to the People and Culture Committee on the remuneration arrangements and performance of other ASX executives insofar as it relates to matters relevant to the CS Subsidiaries.
j)	Financial Reporting	(i)	Review and approve the financial statements for the CS Subsidiaries
k)	Assurance	(i)	Review and approve the annual external audit plans, annual internal audit work plans and annual enterprise compliance work plans as they relate to the CS Subsidiaries
		(ii)	Receive reviews and reports from the external auditor regarding the financial statements of the CS Subsidiaries
		(iii)	Receive reports from the internal auditor regarding the outcome of internal audits as they relate to the CS Subsidiaries
		(iv)	Receive any external assurance reports or independent reviews that are required to be prepared under the ASIC CS Services Rules including the external assurance report required before any material changes to Core Systems <sup>2</sup> are made, the independent review of the cost allocation model and the comparative services report.
		(v)	Receive reviews and reports from the external auditor regarding the management accounts in respect of its Covered Services <sup>3</sup> in accordance with, and as defined by the ASIC CS Services Rules.
		(vi)	Receive reviews and reports from the external auditor regarding compliance with the <a href="#">Regulatory Expectations for Conduct in Operating Cash Equity Clearing and Settlement Services in Australia</a> published by the Council of Financial Regulators ( <b>Regulatory Expectations</b> )
		(vii)	Oversee and satisfy themselves that there is adequate governance surrounding the adoption and use of models (such as margining models)
		(viii)	Receive reports regarding the enforcement of compliance with the operating rules of the CS facility licensees.
l)	Clearing and settlement services	(i)	Have oversight of adherence of the CS Subsidiaries' compliance with their obligations under the ASIC CS Services Rules which includes requirements that the pricing of Covered Services (including data) is transparent, fair and reasonable and that access to these services must be on commercial, transparent and non-discriminatory terms.
		(ii)	Have oversight of ASX Clear and ASX Settlement's adherence to their commitments under the <a href="#">ASX Cash Equities Clearing and Settlement Code of Practice</a> (the <b>Code of Practice</b> ), which sets out ASX's commitment to comply with the Regulatory Expectations and its commitments to customers and other stakeholders in managing cash equities, clearing and settlement infrastructure and services for the Australian market
		(iii)	Periodically review the <i>Information Handling Standards</i> for Trade Acceptance Service and Product Services and in relation to ASX Settlement, the Settlement

<sup>2</sup> As defined in the ASIC CS Services Rules 2025

<sup>3</sup> As defined in the ASIC CS Services Rules 2025

Facilitation Services (**Information Handling Standards**) so that they remain effective.

m) Customer and Stakeholder Engagement	<p>(i) ASX Clear and ASX Settlement will:</p> <p>(A) give serious consideration to the advice and recommendations of the ASX Business Committee<sup>4</sup> (<b>Business Committee</b>), which operates as stakeholder representative body for the purpose of the ASIC CS Services Rules, including any relevant issues raised by the Business Committee as required under the ASIC CS Services Rules.</p> <p>(B) give serious consideration to the advice and recommendations of the Cash Equities Clearing and Settlement Advisory Group<sup>5</sup> (<b>Advisory Group</b>) as required under the ASIC-RBA Joint Letter of Regulatory Expectations dated August 2023.</p> <p>(C) receive recommendations from the Advisory Group and the Business Committee on a “comply or explain” basis and if a recommendation is not accepted, provide a written explanation to the Advisory Group or Business Committee (as applicable),</p> <p>(ii) In relation to ASX Clear and ASX Clear (Futures), give due consideration and provide written responses to proposals and recommendations made by the Risk Consultative Committees established under the ASX Clear and ASX Clear (Futures) Operating Rules.</p>
n) Policies	<p>(i) Review and approve any policies that require, or are reserved for, Board approval that relate to the CS facilities only</p> <p>(ii) Review and approve any policies that require, or are reserved for, Board approval with ASX Group wide application that have specific application to the CS facilities together with ASX Limited, other than policies approved by an ASX Board Committee or where immaterial changes are being made.</p>

8. In performing their responsibilities, the CS Boards shall have regard to the stability of the broader financial system, other relevant public interest considerations and the objectives of relevant stakeholders.
9. The [ASX Stakeholder Charter](#) sets out how the ASX Group seeks to balance the interests of its customers, shareholders, regulators and the broader financial markets. The CS Boards may establish forums to consult with participants on matters which may impact operational or risk management aspects of participants’ businesses.
10. The CS Subsidiaries are committed to having governance arrangements in place for the CS facility licensees that are clear and transparent. A number of documents forming part of the governance framework applicable to the CS facility licensees are published on the ASX website including the CHESS Governance Statement, the ASX Group’s Conflict Management Policy and the Information Handling Standards.
11. The CS Boards may delegate and have delegated certain matters. Matters delegated to the Board committees are outlined in Article 29 below. The CS Boards have also delegated certain matters to management, and these are outlined in Articles 12 - 28 below.

<sup>4</sup> The role and the charter of the Business Committee are available [here](#).

<sup>5</sup> The role and the charter of the Advisory Group are available [here](#).

## Role and responsibilities of management

### Managing Director and CEO

12. The CS Boards have delegated the day-to-day management of the CS Subsidiaries to the Managing Director and CEO of ASX (**CEO**). Except for those matters reserved by the CS Boards or delegated by the CS Boards to ASX Board Committees, the CEO may make all decisions and take all action required to manage the CS Subsidiaries, subject to any specified delegations of authority approved by the CS Boards.
13. The responsibilities of the CEO include but are not limited to:
  - a. implementing the strategy and achieving the business objectives for the CS Boards
  - b. allocating sufficient resources to operate the CS facility licensees
  - c. day-to-day management and operation of the CS Subsidiaries in accordance with applicable policies and procedures adopted by the CS Boards and ASX Board
  - d. timely presentation of information to the CS Boards to enable them to fulfil their responsibilities.
14. The authority delegated in Article 13 includes authority to make decisions on the commercial arrangements, fees for access arrangements and clearing and settlement fees, subject to the obligations in the ASIC CS Services Rules and Code of Practice referred to in Article 7.
15. The CEO is accountable to the CS Boards for the exercise of authority delegated in Article 13.

### CS Lead Executives – appointment, responsibilities, reporting lines

#### Appointment

16. Each CS facility licensee has one or more lead business executives (each, a **CS Lead Executive**). The CS Lead Executives are appointed and terminated by the CEO. The CS Boards shall be consulted on the appointment and termination of the CS Lead Executives.
17. The CS Lead Executives may not have a material commercial association with a participant in an ASX licensed market or CS facility licensee without prior consent of the CS Boards.

#### Responsibilities

18. Each CS facility licensee's CS Lead Executive is responsible for:
  - a. the operation of the facility
  - b. developing objectives, strategies and goals for the facility in a manner that aligns with ASX's risk appetite, subject to CS Boards review and approval
  - c. delivering the objectives, strategies and goals approved by the CS Boards
  - d. assessing and making recommendations to the CEO regarding sufficiency of financial, technical and human resources required to operate the licensees, including escalating to the CEO any material risks concerning the adequacy of resources
  - e. providing input on ASX's risk appetite
  - f. risk management of the facility within ASX's risk appetite and the clearing and settlement risk management framework for the facility.
19. A CS Lead Executive may have responsibility for more than one facility, and may also have other responsibilities within the ASX Group.

## Reporting Lines

20. The CS Lead Executives may report to the CEO or another executive.
21. The CS Lead Executives are normally required to attend all CS Board Meetings referred to in Article 60 and may be required by the CS Boards to attend the concurrent meetings of the ASX Limited and CS Boards referred to in Article 61.

## Senior Management – appointment, responsibilities, reporting lines

### Appointment

22. The Chief Risk Officer (**CRO**) is appointed and terminated by the CEO. The CS Boards shall be consulted on the appointment and termination of the CRO.
23. The CRO may not have a material commercial association with a participant in an ASX licensed market or CS facility licensee without prior consent of the CS Boards.

### Responsibilities

24. The CRO of ASX has responsibility for developing and maintaining the clearing and settlement risk management framework for the CS facility licensees. The CS Boards shall receive reports from the CRO at each meeting.
25. Compliance and enforcement functions of the CS facility licensees are performed under delegations from the CS Boards to the Chief Compliance Officer (**CCO**).

### Management reporting lines

26. The CRO reports to the CEO. The CRO is normally required to attend all CS Board Meetings referred to in Article 60 and may be required by the CS Boards to attend the concurrent meetings of the ASX Limited and CS Boards referred to in Article 61.
27. The General Manager, Internal Audit reports to the CFO for administrative purposes, may be required by the CS Boards to attend any CS Board meetings, and has a direct reporting line to the Chair of the Audit and Supervision Committee in relation to the performance of the functions of Internal Audit.
28. The person with the role responsible for being the contact person to receive AMO Conflict Sensitive Information under the Information Handling Standards reports to the CRO and for conflict sensitive matters, to the non-ASX CS directors and may be required by the CS Boards to attend any CS Board meetings

## Role and responsibilities of Committees

29. The CS Boards may establish committees or appoint a committee to assist the CS Boards in carrying out their responsibilities. The standing committees that assist the CS Boards are set out below.

Committee		Appointed to	
a)	Audit and Supervision Committee of the ASX Board	(i)	Review and oversee:
		(A)	pricing policy for clearing and settlement services
		(B)	management accounts
		(C)	internal cost allocation and transfer policy between the ASX Group entities for clearing and settlement of cash equities in Australia
		(D)	covered services comparative report
		(E)	cost allocation model report
		(F)	financial statements for the CS Subsidiaries.

Committee	Appointed to
b) Risk Committee of the ASX Board	(i) Oversee risk management matters which are ASX Group enterprise wide in nature other than: <ul style="list-style-type: none"> <li>(A) general corporate financial risk which is the responsibility of the Audit and Supervision Committee</li> <li>(B) technology and data related risks which are the responsibility of the Technology Committee</li> </ul> (ii) Assist the CS Boards to review and oversee the arrangements for the CS facility licensees to achieve compliance with laws and regulations, including their statutory obligations as licence holders with the exception of those matters carried out by other Board Committees.
c) Nomination Committee of the ASX Board	(i) Consider matters including board renewal and development, Board skills, Board and Board Committee size and composition and the professional development program for directors relevant to the CS Boards.
d) People and Culture Committee of the ASX Board	(i) Consider remuneration and the performance of ASX people (other than non-executive directors) relevant to the CS Boards.
e) Technology Committee of the ASX Board and CS Boards	(i) Review and oversee: <ul style="list-style-type: none"> <li>(A) the ASX Group's technology and data strategies, operations, investments, projects and programs, management of technology and data risks, including cyber security risks relevant to the CS Subsidiaries.</li> <li>(B) arrangements in place to achieve compliance by the CS facility licensees with their statutory obligations as licence holders, in relation to the technological resources and human resources (with respect to technology) for operating the ASX CS facilities.</li> <li>(C) management actions, and make relevant recommendations to the CS Boards in relation to material changes to Core Systems and associated external assurance reports for them, including as required under any ASIC CS Services Rules.</li> </ul>
30.	The ASX Board will determine the membership and composition of each standing Board committee in consultation with the Nomination Committee and, in the case of the Technology Committee, also in consultation with the CS Boards.
31.	The role and responsibilities of each standing committee will be set out in a charter. Amendments to the charters (except such minor amendments as specified in the charters) are to be approved by the ASX Board and, in the case of the Technology Committee, jointly with the CS Boards.
32.	The CS Boards will receive reports from each of the committees above on matters considered by the committees and which are relevant to the CS Subsidiaries. These reports may be verbal. Minutes of committee meetings will be provided to the CS Boards for noting.
33.	The CS Chair referred to in Article 47 (or another non-ASX director in their absence) is a regular attendee at the Audit and Supervision Committee, Risk Committee, Technology Committee, Nomination Committee and People and Culture Committee meetings and has the opportunity to provide input at those meetings on matters such as ASX Group's risk culture and ASX's risk strategy and appetite on an enterprise-wide level.



## CS Board composition

### Board size and composition

34. Subject to the respective constitutions of the CS Subsidiaries and Articles 38 and 39:
  - a. the CS Boards (in consultation with the Nomination Committee) determine their size and composition;
  - b. the ASX Board may appoint or remove directors on the CS Boards.
35. Each of the CS Boards will comprise a majority of directors who are non-executive and have been assessed by the relevant CS Boards as independent.
36. Collectively, the CS Boards shall comprise directors with the skills and expertise necessary to discharge their responsibilities, including skills and expertise in clearing and settlement operational and risk management matters.
37. Appointment of CS Board directors will be made with input from the Nomination Committee.
38. At least 50% of the total number of directors of the Boards of each of the CS facility licensees must be non-executive directors who are not also directors of ASX (**non-ASX directors**). The ASX Board has determined that a non-ASX director on the CS Boards will not be considered for appointment as an ASX director.
39. ASX Clear, ASX Settlement, ASX Clear (Futures) and Austraclear shall ensure that a quorum can be constituted by non-ASX directors.

### Director independence

40. The CS Boards value the skills, experience and perspectives brought to the CS Boards by directors who are involved with stakeholders of the ASX Group, including listed entities and participants on an ASX licensed market or CS facility.
41. The CS Boards shall review the independence of each director:
  - a. by undertaking an annual, formal assessment, having regard to the ASX Group Board Policy and Guideline to Relationships Affecting Independent Status as adopted by the ASX Board and CS Boards and as amended from time to time
  - b. at such other time that they determine as being necessary having regard to disclosure made by directors at Board meeting of any new interests, positions, affiliations or other relationships.

### Board renewal

42. The CS Boards, in consultation with the Nomination Committee, will regularly review the skills and experience represented by directors on the CS Boards to determine whether each CS Board continues to collectively have the mix of skills and experience which the relevant CS Board needs to fulfil its responsibilities as detailed in this Charter.

### Director induction and education

43. New non-executive directors will undertake an induction program upon joining the CS Boards.
44. Director education is supported by an ongoing program that is incorporated into the CS Boards forward planner.

## CS Board culture

45. The CS Boards will challenge and provide constructive feedback to management in relation to matters delegated to management.

46. Each CS Board Chair is responsible for fostering a culture of open, respectful and constructive discussions between directors, and between the CS Boards and management at CS Board meetings

### CS Board Chair

47. The Chair of each of ASX Clear, ASX Settlement, ASX Clear (Futures) and Austraclear is to be an independent non-executive director and a non-ASX director. The same non-ASX director can be the Chair of multiple CS facility licensees.
48. The Chair of each CS Board is appointed by the relevant CS Board with input from the Nomination Committee.
49. A CS Board Chair's primary responsibility is leading their CS Board and overseeing the process for that Board to fulfil its responsibilities under this Charter.
50. A CS Board Chair is also responsible for:
- a. (subject to Article 60), chairing CS Board meetings and facilitating the effective contribution of all directors
  - b. developing and maintaining a constructive working relationship with the CEO, including by attending regular meetings with the CEO, and providing support and advice where appropriate
  - c. developing a constructive working relationship with the CS Lead Executives, and providing support and advice where appropriate, including in relation to the development of objectives, strategies and goals for each CS facility
  - d. liaising with other management in relation to the provision of timely and high quality information that supports the effective performance of the CS Boards
  - e. representing the views of the relevant CS Board to the CEO, CS Lead Executives and regulators on key matters affecting CS facility licensees, and other stakeholders as required
  - f. setting the agenda for CS Board meetings in consultation with the CEO, CS Lead Executives and Company Secretary, ensuring adequate time is available for discussion and debate and prioritisation of material items
  - g. consulting with directors individually regarding CS Board, Board Committee and individual director performance (including their fitness, propriety, competence and capability), and ensuring that appropriate action, if required, is taken on the results of CS Board, Board Committee and director performance evaluations.

### Company Secretary

51. Each CS Board will appoint at least one Company Secretary. The appointment and removal of a Company Secretary is subject to approval of the relevant CS Board.
52. The CS Boards will generally appoint at least one Company Secretary who is not also a Company Secretary of ASX.
53. The Company Secretary is accountable to the CS Boards, through the respective Chairs, on all matters to do with the proper functioning of the CS Boards.
54. All CS Board directors have direct access to the Company Secretary and vice versa.
55. The Company Secretary will advise the Chair and, through the Chair, the CS Boards and individual directors, on corporate governance matters.
56. The Company Secretary's role also includes:

- a. co-ordinating CS Board meetings and the dispatch of CS Board papers
- b. drafting agendas, governance-related agenda papers and minutes of meetings
- c. monitoring that Board policies and procedures are followed
- d. facilitating the director induction and education process.

## CS Boards meetings

### Frequency and conduct

- 57. The CS Boards shall meet as often as is necessary to fulfil their responsibilities.
- 58. Any member of a CS Board may convene a meeting of the relevant CS Board at any time, subject to the quorum requirements set out in Article 39.
- 59. Other than non-ASX director meetings, notice will be given to every member of a CS Board of every meeting of the CS Board, and best endeavours will be used to ensure that a reasonable period of notice is given before each meeting. However, circumstances may arise that would require a meeting of a CS Board to be called at short notice. Acknowledgment of receipt of notice by all members is not required before the meeting may be validly held.
- 60. The CS Boards may meet concurrently. Where the CS Boards meet concurrently, the concurrent meetings may be chaired by any Chair of a CS Board. A CS Board may also identify a non-executive director (**Lead Independent Director**) to represent it at a concurrent meeting where an intra-group conflict arises. Where practicable, the Lead Independent Director will be a non-ASX director.
- 61. The ASX Board may meet concurrently with the CS Boards. ASX directors do not attend or receive copies of papers or minutes of meetings of the non-ASX directors of the CS facility licensees referred to in Article 68, and do not attend meetings of the non-ASX directors of the CS Boards referred to in Article 69, but may receive copies of papers or minutes of those meetings with the consent of the non-ASX directors.

### Attendance

- 62. Any person may be invited to attend CS Board meetings at the invitation of the relevant CS Board, as extended by the Company Secretary.
- 63. The following persons shall have a standing invitation to attend CS Board meetings (other than non-ASX director meetings):
  - a. CS Lead Executives
  - b. Chief Financial Officer
  - c. Chief Risk Officer
  - d. Group General Counsel and Company Secretary
  - e. Company Secretary who is not also a Company Secretary of ASX, as appointed under Article 52.
- 64. The CS Boards may extend a standing invitation to any other person to attend CS Board meetings.
- 65. The CS Boards may request that any person who has been invited to attend a CS Board meeting who is not a member of the relevant CS Board to withdraw for any part of a meeting.

### Declaration of material personal interests

- 66. Directors must disclose all material personal interests which may conflict with their duties. If there is a change to a director's material personal interests, the director must notify that change at or prior to the next CS Board meeting.
- 67. Directors are expected to take reasonable steps to avoid actual or perceived conflicts of interest.

### Meetings of non-ASX directors

- 68. The non-ASX directors on the ASX Clear and ASX Settlement Boards shall meet without the directors who are also directors of ASX, to:
  - a. consider and, where appropriate, determine matters that require the consideration of competitively sensitive information acquired in the course of providing clearing and settlement services to another market operator or listing venue
  - b. oversee management's handling of confidential and competitively sensitive information acquired in the course of providing clearing and settlement services to another market operator or listing venue
  - c. oversee the provision of clearing and settlement services to another market operator or listing venue.
- 69. The non-ASX directors on the Boards of the CS facility licensees shall:
  - a. manage (and make any variations to) the decision process for those Boards to determine whether there is an intra-group conflict
  - b. meet without the directors who are also directors of ASX, to consult on, and discuss, intra-group conflicts
  - c. determine the process for managing the intra-group conflict by those Boards including making any recommendations to those Boards that they consider appropriate.

### Access and advisers

- 70. Directors have unrestricted access to all staff and relevant records of the ASX Group they consider necessary to fulfil their obligations and have the right to seek explanations and additional information from management and auditors.
- 71. As necessary or desirable, the CS Boards may invite members of management, internal audit, representatives of the external auditor or other external advisers to be present at meetings of the CS Boards.
- 72. A CS Board or the non-ASX directors of a CS Board may, with the Chair's prior consent, seek such independent professional advice (including external legal advice) that they consider necessary to fulfil their responsibilities (with expenses associated with such advice to be met by ASX Operations Pty Limited as contemplated by the ASX Group Support Agreement).

### CS Boards performance

- 73. The CS Boards shall assess their performance (including performance against the terms of this Charter) and the performance of individual directors annually.
- 74. The CS Boards may, in consultation with the Nomination Committee, determine to engage an external consultant to conduct the performance assessment.

### CS Boards charter review

- 75. The CS Boards shall review this Charter every two years to keep it up-to-date and consistent with their authority, objectives and responsibilities.

76. Amendments to the Charter are to be approved by the CS Boards, except for updates for ASX branding, formatting, position titles, capitalisation, paragraph numbering, dates, and correction of typographical, grammatical, cross-referencing or other minor errors, which may be approved by the Company Secretary.

**Approval date**

Charter last reviewed: 24 June 2025

Charter last approved or amended: 24 June 2025