Sydney
Level 27,
39 Martin Place,
Sydney NSW 2000
P.O. Box H224 Australia Square
NSW 1215
131 279
+61 2 9338 0000 (from overseas)
asx.com.au

2 April 2026

Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

Market Announcement

ASX RESPONDS TO FINAL REPORT FROM ASIC INQUIRY PANEL

ASX is progressing a comprehensive plan following the conclusion of the ASIC Inquiry as we move to the next phase of our transformation.

ASIC commenced its Inquiry into ASX in June 2025, focusing on governance, capability and risk management frameworks and practices across the group. ASIC appointed an independent panel to support its Inquiry (the "Panel") and it released an Interim Report on 15 December 2025.

The Final Report from the Panel was released today and ASIC referenced the strategic package of actions published on 15 December 2025 as the key result of its licence assessment.

ASX is committed to addressing the Inquiry reports by implementing our Commitments Plan. The focus areas for ASX under our Commitments Plan include strengthening governance and enhancing independence of the clearing and settlement facilities, conducting a strategic reset of the Accelerate Program, uplifting leadership capability, and meeting an additional capital charge of $150 million imposed by ASIC.[1] The reset of the Accelerate Program must be agreed with ASIC and the RBA by 30 June 2026.

ASX Chair David Clarke said: "The Panel's Final Report, like its Interim Report, is tough reading. It provides a critical lens on where ASX has fallen short and why fundamental changes are required.

"The Panel also found a culture that has become defensive and insular, where we don't spend enough time looking outward. That is not how we shape and steward the exchange of the future. Changing culture is harder than changing structures, and it takes longer, but it starts with recognising where we are and what must change.

"The conclusion of ASIC's Inquiry represents a key turning point for us. The intervention from this Inquiry has brought into sharp focus the areas that require more reform or greater aspiration. On behalf of the Board, I thank the Panel for its constructive approach and valuable insights.

"Since the release of the Interim Report, we have moved quickly to improve governance for the Clearing and Settlement facility Boards, revised our Accelerate Program, developed more effective risk management processes and invested in leadership, capability and culture.

"The Final Report highlights there is more to do and we are taking action."

ASX Managing Director and CEO Helen Lofthouse said: "We have set clear objectives and plans for how ASX must continue to transform. Confidence will be earned over time through the safe and efficient operation of our infrastructure, disciplined delivery of the CHESS project and clear evidence that we have addressed the barriers to change identified by the ASIC Inquiry."

Guidance

With only a few months left of the financial year, ASX is reconfirming guidance provided at our 1H26 financial results. This includes our capex guidance of between $170 million and $180 million in FY26 and between $160

[1] ASX will accumulate an additional $150 million of net tangible assets relative to 31 December 2025 as a capital charge until milestones identified in the reset Accelerate Program are achieved and ASIC approves the staged reduction or release.

million and $180 million in FY27.[2,3] The majority of our capex relates to the major technology projects under our modernisation plan.

We are currently undertaking our annual planning process, which will include an assessment of future investments considering our strategy refresh, innovation goals, the findings from the Panel reports and our customers' needs. The sequencing of our activities is being worked through but given the duration required to finalise a capex program we expect these investments to be primarily incurred in FY28 and beyond. At this stage our FY27 capex guidance remains between $160 million and $180 million.

We intend to provide FY28 capex guidance and our FY27 total expense guidance by the end of this financial year.

On 28 January 2026 ASX increased total expense growth guidance for FY26, from a range of between 14% and 19%, to a new range of between 20% and 23%, compared to FY25. This range includes costs associated with the ASIC Inquiry, and the update we made in January reflected decisions for further investment to support implementation of the Commitments Plan as envisaged at that time.

Excluding ASIC Inquiry costs, we expect total expense growth for FY26 of between 13% and 15%, and this was updated from a previous range of between 8% and 11% compared to FY25.

Key changes underway and actions taken

As the Panel report recognised, and as communicated in recent releases by ASX, significant progress continues to be made.

Governance and independence

- The Clearing and Settlement facility Boards are now independent.
- New management structure defined for ASX Clearing and Settlement. Hiring for new Managing Director of Clearing and Settlement underway.

Leadership

- Recruitment for new CEO underway.
- Launched extensive leadership program for all people leaders.
- Recent non-executive director appointment brings key exchange and capital markets experience.

Accelerate Program

- Revised enterprise risk management framework, risk appetite statements and Three Lines of Defence operating model approved by the Boards.
- Reset regulatory engagement strategy.

Capital accumulation

- Reduced dividend payout ratio and activated discounted dividend reinvestment plan for the 1H26 dividend.

Release of market announcement authorised by:

Board of ASX Limited

Further enquiries

Media

Tracy Lee
General Manager, Corporate Affairs
+61 414 887 129

media@asx.com.au

Analysts and investors

Simon Starr
General Manager, Investor Relations & Sustainability
+61 416 836 550
Simon.starr@asx.com.au

[2] Capex guidance range for FY26 excludes expected capex of ~$10m for new office fit out.

[3] Inherent delivery risks in the technology modernisation program, including timing, scope and stakeholder dependencies may impact capex guidance.