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22 October 2026

Australian Securities and Investments Commission
Ms Vivienne Tannock
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
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2026 AGM ADDRESSES

Attached are copies of the addresses to be given by the Chair and the Managing Director and CEO at ASX Limited's Annual General Meeting today.

Release of market announcement authorised by:
Continuous Disclosure Committee

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ASX Limited 2026 Annual General Meeting

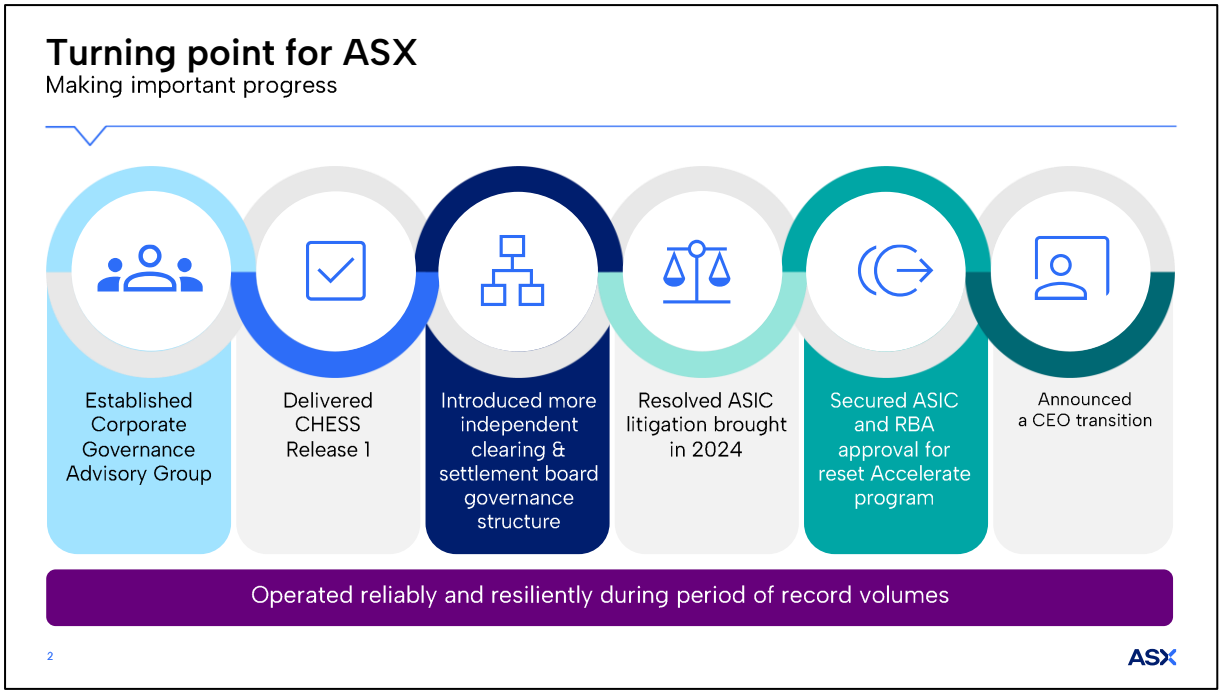
Chair and CEO addresses

Presentation and speaking notes

22 October 2026

The past twelve months have been particularly demanding for your Board as we addressed significant challenges facing the organisation. We responded with resolve and took appropriate action—not only because we represent you, but because ASX, as Australia's leading exchange, must set the standard.

These challenges have weighed on our share price, and I recognise the impact this has had on you, our shareholders.



Turning point for ASX

My clear view is that ASX has reached an important turning point. We did not get here through one action or one appointment, but through several years of confronting difficult issues, making important changes and rebuilding key foundations step by step. Some of this progress, particularly improvements to our technology, may not yet be visible outside the organisation.

At the same time, we are operating reliably and resiliently through a period of exceptionally high volumes and volatile trading. This matters because we are stewards of critical market infrastructure at the centre of Australia's financial markets, on which millions of Australians depend every day.

For shareholders, our businesses delivered strong operating revenue and solid earnings growth. These outcomes demonstrate the resilience of the business you own and the commitment of our people to customers, issuers, investors and the wider market.

Making important progress

You will be well aware of the significant external scrutiny and reputational challenges ASX has faced in recent years. We have confronted these issues head-on and taken responsibility for addressing them. We acknowledged the findings of ASIC's Inquiry

into our governance, capability and risk management frameworks and practices, and have responded to them. The Inquiry concluded in April 2026, providing ASX, our regulators and shareholders with greater certainty and a practical path forward. We are getting on with implementing the comprehensive package of actions recommended by the expert Panel, with a clear focus on delivery.

The Board sees the outcome of the Inquiry as an important opportunity to strengthen ASX and make us more innovative and competitive. The actions ASX has committed to deliver are changing how we work with our customers and our regulators by strengthening oversight of our clearing and settlement facilities, improving leadership capability and supporting delivery of the reset Accelerate Program. They also require ASX to build an additional $150 million of capital by 30 June 2027. These are substantial commitments that give our stakeholders a clearer basis for assessing our progress and holding us to account.

Shareholders can take confidence from the progress made during FY26. We established the Corporate Governance Advisory Group and published new corporate governance principles for consultation; we delivered CHESS Release 1 successfully; we introduced a more independent clearing and settlement board governance structure; we resolved the ASIC litigation brought in 2024 relating to statements made in February 2022 regarding the status of the previous CHESS project; we secured ASIC and RBA approval for the reset Accelerate Program; and we announced a CEO transition. Together, these achievements demonstrate steady, disciplined delivery.

FY26 financial results summary[1]

Strong revenue performance, partially offset by total expenses, lower dividend payout ratio

OPERATING REVENUE	UNDERLYING NPAT	TOTAL DIVIDEND
$1.25 billion	$536.4 million	206.5 cents per share
+13.3%	+5.2%	-7.5%

[1] Percentage change is compared to prior corresponding period

ASX

Financial performance and dividends

Turning to our financial performance. Operating revenue rose 13% in FY26 to $1.25 billion, while underlying net profit after tax increased 5% to $536 million. The lower rate of profit growth reflected higher operating expenses and increased depreciation and amortisation.

I recognise the considerable focus on the growth in our operating expenses. The increase reflects continued investment in the people, technology and initiatives needed to transform and strengthen ASX and support future growth. It also brings our cost base more closely into line with global exchange peers and better positions ASX to deliver sustainable long-term returns.

Moving now to dividends. We reduced our dividend payout ratio from 85% of underlying net profit after tax in FY25 to 75% in FY26, and we expect it to remain at this level for at least the interim dividend in FY27. We recognise that the lower payout ratio impacts the returns shareholders receive. The Board believes that we must achieve the right balance between continuing to provide returns to shareholders, strengthening ASX's financial resilience and investing in the critical market infrastructure we operate.

It also gives us flexibility to respond as market conditions evolve. Competition is increasing in many parts of our business, both from within Australia and offshore, and we do not take our market position for granted. That competition reinforces the need to improve our products, services and customer experience, while remaining disciplined about where we invest your capital. Anthony will speak more about this shortly.

Accountability, Board renewal and CEO transition

Moving now to remuneration, which I know is an important issue for many shareholders. In reaching its decisions, the Board carefully considered the Group's overall performance, progress against key strategic and operational priorities, and the scorecard measures set out in the Remuneration Report. We also considered the significant consequences already reflected in FY25's executive pay outcomes following the commencement of the ASIC Inquiry. The Board determined that FY26 remuneration should recognise the important achievements delivered during the year, many of which I have just outlined. The Board believes its FY26 remuneration decisions support the long-term interests of ASX and its shareholders. Our remuneration framework is designed to attract and retain the capability we need and to align leadership outcomes with sustainable performance for shareholders and the market.

Directors for election

Directors for election

Dee McGrath

Appointed in December 2025

Member of the Technology Committee and the Nomination Committee

Vic Jokovic

Appointed in May 2026

Member of the ASX Limited Board

Vicki Carter

Appointed in February 2023

Chair of the People and Culture Committee

Member of the Nomination Committee, the Technology Committee and the ASX Risk Committee

Luke Randell

Appointed in April 2023

Member of the ASX Risk Committee, the Nomination Committee and the People and Culture Committee

ASX

Turning now to your Board. Its members bring deep collective experience and complementary skills to overseeing ASX's complex, highly regulated critical market infrastructure. We continue to broaden those capabilities through Board renewal. Dee McGrath joined the Board in December 2025, followed by Vic Jokovic earlier this year. Together, they bring additional experience across financial services, regulation, technology, transformation and exchange operations. Their appointments enhance the Board's capacity to oversee the work ahead, and we strongly recommend that shareholders vote in favour of their election.

Vicki Carter and Luke Randell are seeking re-election today. Vicki's experience in transformation, technology and customer strategy, and Luke's experience in global capital markets and stakeholder relationships, complement the Board's existing capabilities and strengthen its oversight of ASX. Both have made important contributions to ASX's transformation to date, and the Board strongly recommends that shareholders support their re-election.

ASX Managing Director & CEO

Commenced 1 September 2026

Anthony Attia

Managing Director and CEO

Experience

- Nearly 30 years of exchange and market infrastructure experience across Europe and the United States
- Played important role in creation of Euronext through integration of multiple national exchanges into unified European platform
- Former Chair and CEO of Euronext Paris and Global Head of Derivatives and Post Tradeat Euronext, with earlier senior roles at ICE and NYSE
- Former Director of LCH SA and Euroclear Holding

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ASX

ASX's leadership changed during 2026, with Anthony Attia commencing as Managing Director and CEO on 1 September. Anthony brings nearly 30 years of experience in exchanges and market infrastructure. His career spans the creation and growth of Euronext, senior leadership roles at NYSE Euronext, and serving as Chair and CEO of Euronext Paris. He brings deep offshore exchange experience gained in complex, highly regulated market infrastructure. He also has a strong track record in

transformation and operational delivery, together with the customer focus needed to lead ASX through its next phase. Under Anthony's leadership, ASX will renew its strategic focus on operational excellence, growth and innovation.

Conclusion

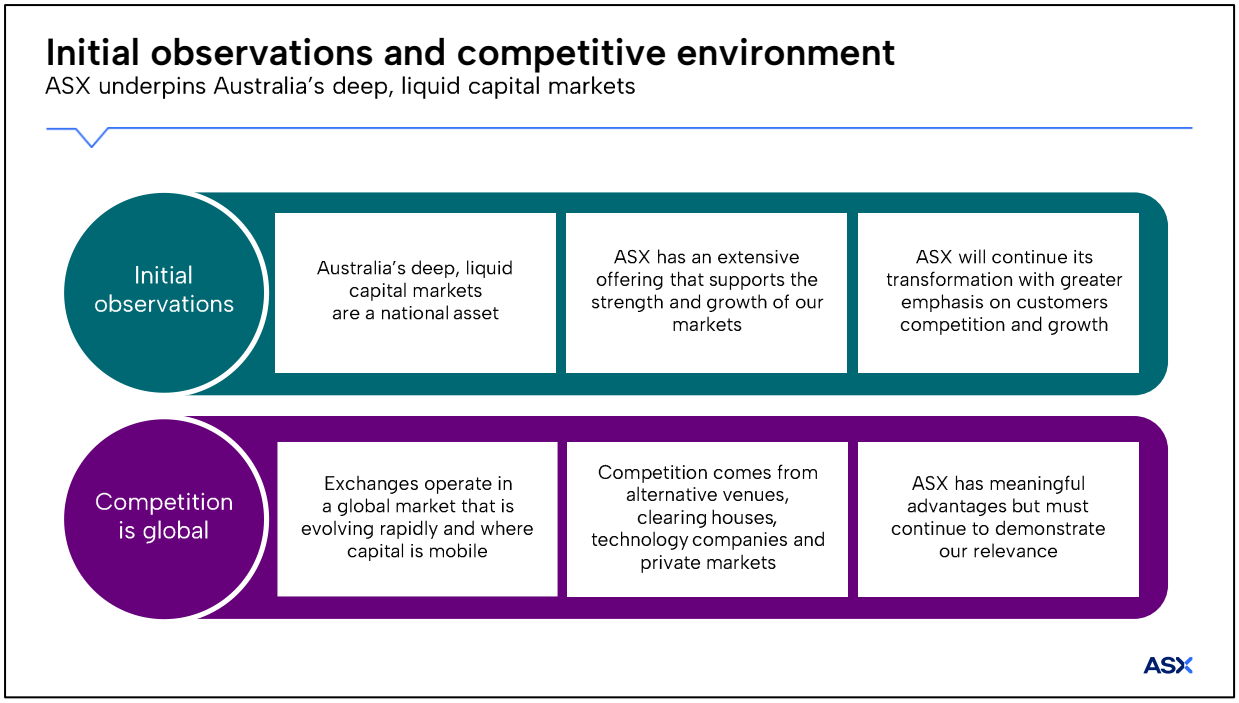
Before I close, I would like to thank our shareholders for their continued support and our customers for their ongoing partnership. I also want to recognise our people for their significant achievements this year and their commitment to serving Australia's financial markets.

ASX enters FY27 with a clear agenda and a responsibility to deliver for all our stakeholders. Much remains to be done, and disciplined, consistent execution will be critical. The Board will provide strong oversight as ASX builds a stronger, more resilient organisation.

Thank you for joining us today and for your continued support. The Board values the opportunity to hear directly from shareholders, and I look forward to your questions and our discussion later in the meeting.

I will now hand over to Anthony.

Thank you David. Good morning. I'm Anthony Attia, Managing Director and CEO of ASX Limited. It is my pleasure to address our shareholders today for my first AGM as CEO of ASX. I feel honoured to stand here before you today.



Initial observations

I have followed ASX and the Australian market for many years. Since joining, I have met with our people, customers, regulators and shareholders to hear their perspectives on ASX and the markets we serve. Together with my experience across exchanges in Europe and the United States, those conversations have reinforced an early impression: Australia has well-developed capital markets.

We benefit from deep, liquid markets and a large, sophisticated capital base supported by superannuation and retail investors. Our financial and regulatory institutions are well established, and policy settings support stability. This ecosystem is respected internationally and is an important national asset. ASX's responsibility is to keep the infrastructure at its centre reliable, competitive and ready for the market's next phase.

ASX facilitates the raising and trading of capital. It is where ownership changes, risk is managed and new ideas find funding. Our offering spans listings, equities and fixed income trading, clearing, settlement, technology and data—underpinned by experienced people and established customer relationships.

These strengths are important, but they should not lead to complacency. ASX has faced significant challenges, and the organisation has rightly focused on remediation and transformation. That work remains important. Under my leadership, we will also place greater emphasis on customers, competition and growth. We will listen more closely to the market and provide products and services that respond to its needs.

On a personal note, I moved to Australia with a long-term commitment to ASX and the markets it serves. My wife and children are Australian, so I already had a strong personal connection to this country before making the move. I have spent my entire career in the exchange industry and am deeply passionate about it. I believe in the strength of the Australian market, the potential of ASX and the importance of its role. I look forward to bringing my experience to ASX and working with our people, customers, regulators and shareholders to build an organisation that is trusted, competitive and well positioned for the future.

Competition

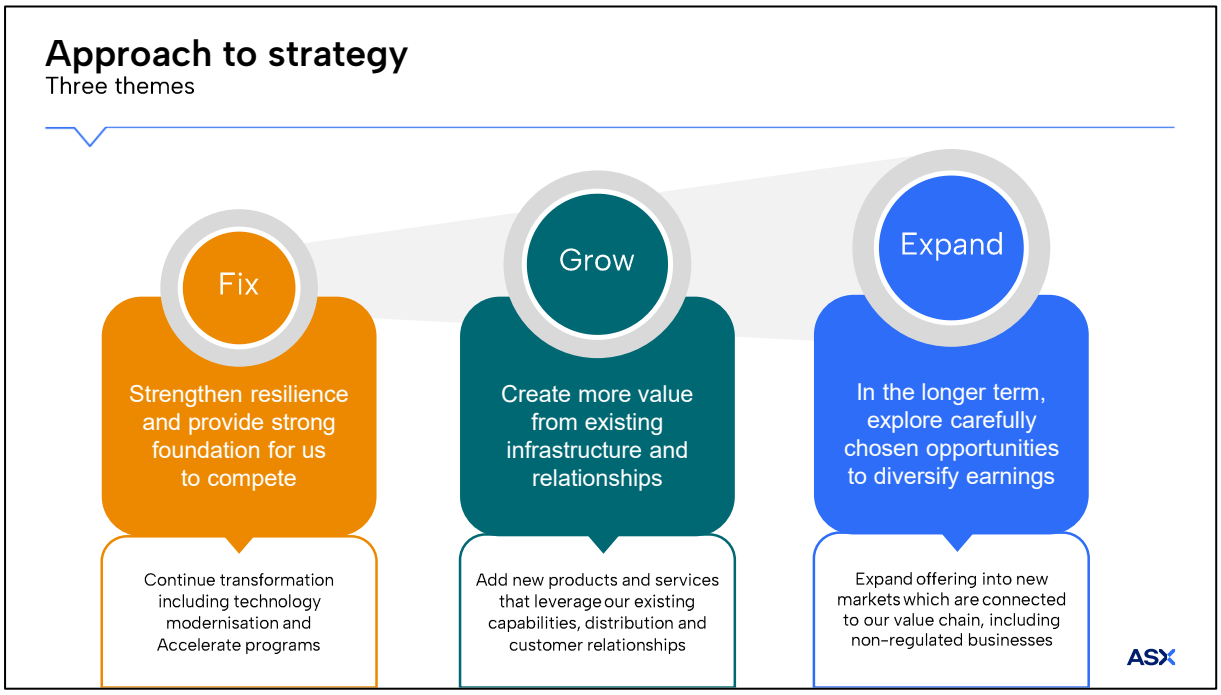
Exchanges operate in a global market that is evolving rapidly, and ASX must evolve with it. Markets are extending access, adopting new technology and developing products that challenge traditional boundaries. It is important that we respond with urgency.

Moves towards 24-hour cash-market trading and some asset tokenisation are global trends that illustrate the pace of change. Markets increasingly operate across borders and time zones, supported by new technology and connected pools of capital. These developments may reshape when markets operate, how assets are issued and transferred, and what customers expect from exchanges. ASX must understand these shifts early and consider where a response could create value for customers.

Competition comes from alternative venues, including global exchanges, clearing houses, technology companies, data platforms and private markets. It also comes from new models for raising, trading and servicing capital. Much of this is already reaching the Australian market from offshore. Capital, customers and technology are mobile. Issuers can access international venues. Investors can access global products. Market participants can source data, connectivity and post-trade services

internationally. Developments offshore can quickly reshape the products and services competing in Australia.

Our response will be forward-looking. We will benchmark ourselves against leading exchanges globally, stay close to customers and look for opportunities to move with greater pace. ASX has meaningful advantages, but we must continue demonstrating our relevance. As David noted, the competitive environment requires disciplined investment. It is also an important consideration in the new strategic plan we are developing.



Approach to strategy

As we start to develop our strategy, I see three themes emerging: fix, grow and expand. Fix is about strengthening our foundations and resilience. Grow creates more value from the infrastructure and relationships we already have. Expand opens carefully chosen opportunities to diversify the business, connecting Australian customers with new markets and offshore customers with ours. Let me briefly explain what each theme means for ASX.

Fix means completing the commitments and transformation already under way and establishing the operational discipline ASX needs for the present and the future. As David said, progress has been made, but important work remains. We will continue the technology modernisation roadmap and the reset Accelerate Program to improve

resilience, governance and risk management. This is fundamental to operating Australia's critical market infrastructure well. It also requires a change in how we work: customer and market outcomes will guide decisions, and reliable delivery will be the basis on which regulators, customers and shareholders judge us.

Grow means adding products and services that leverage our existing infrastructure. We already have valuable capabilities, distribution and customer relationships across listings, trading, clearing, settlement, technology and data. We will look to leverage our platform more effectively. This could include deepening liquidity, improving clearing, broadening derivatives and data services, as well as developing solutions as issuer and investor needs evolve. Bond repo clearing and tokenised collateral in Austraclear are practical examples already in development that respond to clear customer needs.

Expand is a longer-term objective, centred on opportunities that complement our core business, diversify and extend our offering into new markets. We may focus on areas where our infrastructure, data, distribution and trusted relationships create an advantage. This could include non-regulated businesses connected to our value chain. The objective is not to add more licences or complexity. It is to broaden our capabilities that strengthen customer relationships and diversify our earnings. We will be disciplined about where we play and the risks we take.

Across all three themes, we will remain focused on outcomes. We will assess our progress through the consistency of our delivery, our ability to compete and the sustainable returns we generate for shareholders.

These themes will shape our new strategy, which we expect to announce at our Capital Markets Day in the first half of the 2027 calendar year.

Bringing a voice to ASX

As we deliver the transformation and develop the strategy, ASX will also strengthen its external voice. For understandable reasons, much of the recent conversation has been inward-looking—about our projects, processes and challenges. We will remain transparent about that work. At the same time, ASX will lead discussions about the future of Australian markets and the issues that matter to customers.

This will include contributing to discussions about liquidity and market quality. It also includes productivity, capital formation and the role technology may play in our markets. ASX will help Australian companies reach broader pools of capital and support investors seeking global opportunities. We are working with issuers, investors, brokers, clearing participants and regulators to support Australia's competitiveness.

We will earn the right to influence these discussions by delivering on our commitments, engaging openly and understanding how our markets are used. By doing so, ASX will play a leading role in building stronger, more competitive Australian capital markets.

New executive appointments

Experience to drive ASX's next phase

Keir Barnes

Incoming Chief Financial Officer

20+ years in finance and capital markets, most recently as CFO of Dexus

Mark Peterson

Incoming Managing Director, Clearing and Settlement

35+ years across financial markets and banking, most recently as CEO of NZX

Elaine Vaisanen

Incoming Chief Operating Officer

25+ years in global markets and operations, primarily at J.P. Morgan

ASX

Executive appointments

We are strengthening our leadership team to deliver this agenda. In my first few weeks, I made three appointments: Keir Barnes will join ASX as Chief Financial Officer, succeeding Andrew Tobin when he retires; Mark Peterson will become Managing Director of Clearing and Settlement; and Elaine Vaisanen will become Chief Operating Officer and lead the Accelerate Program. Making these appointments early maintains momentum. Together, they bring deep experience in finance, capital markets, exchange operations, customer service and major transformation. They add depth and fresh perspectives, sharpen our focus on customers and execution, and help position ASX for its next phase.

Q1 FY27 trading update and reconfirming guidance

Strong growth in market volumes in early FY27

Q1 FY27 Trading update	• Strong year-on-year growth in market volumes in Q1 FY27
	  ○ 7% increase in total cash market value traded
	  ○ 32% increase in total futures volumes
	• Glencore dual-listing

Reconfirming guidance	• FY27 total expense growth guidance of 18 – 21%[1] compared to FY26
	  ○ Operating expense growth (excluding depreciation and amortisation) of 13 – 16%
	• FY27 CAPEX guidance of $180 - 200 million[2]
	  ○ CAPEX primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance
	• FY28 CAPEX guidance of $170 - 190 million[2]
	• Dividend payout ratio range of 75 – 85% of underlying NPAT
	  ○ Bottom end of range for at least 1H27 dividend

Financial discipline	• ASX's FY27 operating expense base is broadly aligned with comparable global exchanges ○ Focus is to remain aligned with peers
Key performance metric	• Medium term underlying ROE target range of 12.0-14.0%

[1] Excludes any significant items
[2] Inherent delivery risks in the technology modernisation program (including timing, scope and stakeholder dependencies) may impact CAPEX guidance

ASX

Trading update

Turning now to recent market activity. We saw encouraging momentum in trading and listings during the first quarter of FY27. Total cash-market value traded increased by 7% compared with the same period last year, while total futures volume rose by 32%. Activity in both markets was primarily driven by geopolitical uncertainty and changing expectations for monetary policy. Last week, we welcomed Glencore to ASX through its dual listing. It is a powerful reminder that Australia's capital markets are deep, attractive and globally relevant.

Reconfirming guidance and financial discipline

Let me finish with our guidance. We reconfirm FY27 total expense growth guidance of between 18 and 21% compared to FY26. Operating expense growth, excluding depreciation and amortisation, is expected to be between 13 and 16%. This reflects the investment in our ongoing strategic priorities that I mentioned today. We also reconfirm capital expenditure guidance of between $180 and $200 million in FY27 and between $170 and $190 million in FY28, which is primarily related to investment in our technology modernisation program.

It is important to compare ASX's operating expense base with similar global exchanges. We are currently broadly aligned with that peer group, and my focus is to remain so. Transformation requires investment, but growth need not necessarily create a new layer of expense. We will invest continuously in our infrastructure, simplify processes, partner selectively and pursue the strongest opportunities. This is how we will drive growth while remaining disciplined in the use of shareholder capital.

Conclusion

To conclude, I am confident in ASX's future. We have strong foundations and a clear path ahead. With the support of the Board, under my leadership we will complete the work to strengthen the organisation, put customers at the centre of our decisions and pursue growth and diversification with discipline. I am committed to fulfilling our responsibility as stewards of Australia's critical market infrastructure and creating enduring value for shareholders.

Thank you, I will now hand back to David.