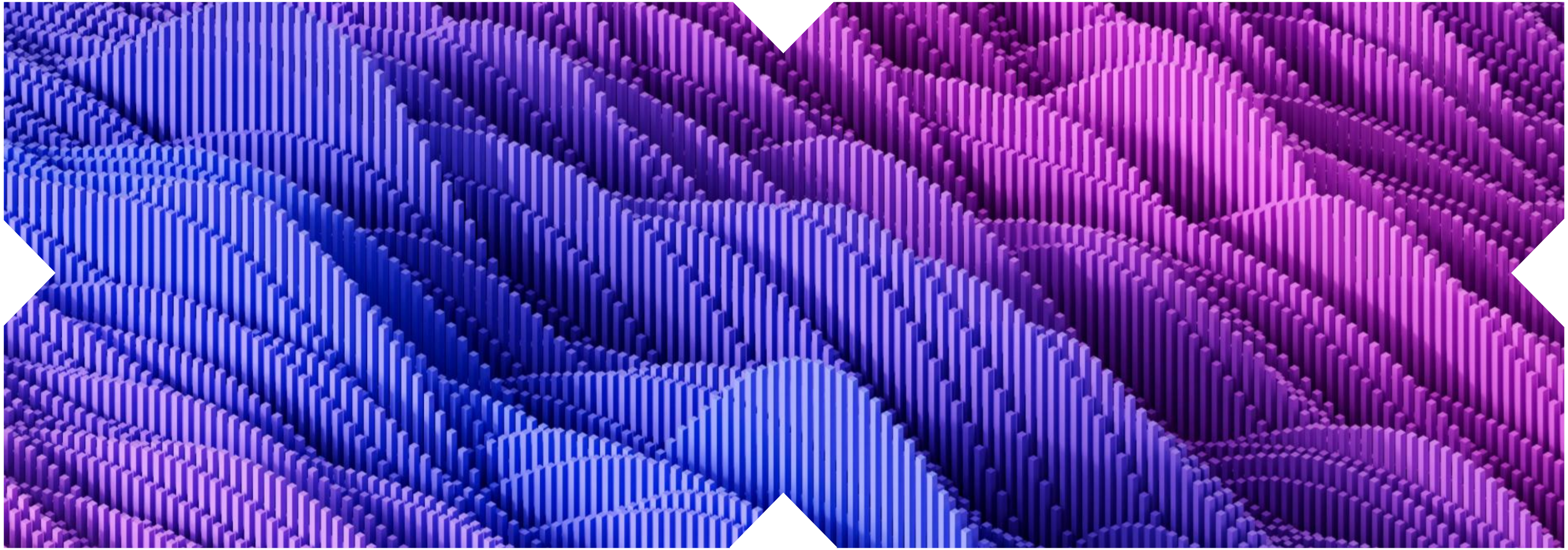
CHESS PROJECT
BUSINESS DESIGN WORKING GROUP
CORPORATE ACTIONS
1 JULY 2026



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall
My Country My People

Housekeeping

Troubleshooting

- Please mute yourself when not speaking
- Please use the ‘raise hand’ feature on MS Teams if you would like to ask a question
- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decisions and actions
- Dial in details (audio only):
  - +61 2 7208 4607
  - Phone Conference ID: 477 553 434#
- Presentation materials were distributed before the meeting and will be published on the website.

Important Information

Competition Law Reminder

Workshop members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

ASX

Agenda

01	Introduction and Objectives	10 min
02	Working Group Actions	15 min
03	Corporate Action Elections & Payment	20 min
04	DRPs, Bank Accounts & Takeovers	20 min
05	Code Changes	20 min
07	Next Steps	5 min

01
Introduction and Objectives

01 - Workshop Objectives and Outputs

The purpose of this Business Design Working Group session is to refine previously consulted design considerations and gain further customer feedback on the scope of **Corporate Actions Elections** for the CHESS Project

Objectives

- Address outstanding feedback and finalise scope and design in relation to Corporate Action Elections (Rights / SPPs), DRP elections, Takeovers and Code Changes
- Discuss an approach for the rollout of new functionality
- Develop the finalised set of requirements for implementation in the CHESS Project

Outputs

- Summary of the session and any applicable actions prepared for the Technical Committee and Business Committee
- Updates to the Business Design Documents (as necessary)
- Technical documentation (planned to be provided as part of drop 5)
- Revised APGs
- Rules Consultation

What outcomes would you like to achieve for your organisation from this workshop?

01 - Proposed Upcoming BDWG Sessions – 2026

#	Session	Topic(s)	Invitees	Proposed Date	Status
29	Corporate Actions – Follow Up	Discuss finalised scope of Corporate Actions (including beneficial ownership schedules)	All	1 Jul 2026	Planned
30	Migration Scope Deep Dive (#2)	Continued industry discussion on data migration scope and approach	All	5 Aug 2026 *(previously 5 May 2026)*	Planned
31	Release 2 Additional Deep Dives	Topics requiring further discussion (e.g. ETFs, PMF, levies, hold / release, operational hours)	All	2 Sep 2026	Planned
32	Release 2 Additional Deep Dives	*Agenda to be determined*	All	7 Oct 2026	TBC
33	Release 2 Additional Deep Dives	*Agenda to be determined*	All	4 Nov 2026	TBC
34	Release 2 Additional Deep Dives	*Agenda to be determined*	All	2 Dec 2026	TBC

Note: This represents an indicative schedule, subject to change based on industry inputs and further planning. Multiple sessions may be required per topic. Blue denotes an update since last presented.

02
Working Group Actions

02 – Working Group Actions

#	Action	Raised	Update	Status
BDWG_06	Consider the process of migrating accounts, including transformations and fields not available in current CHESS	Feb 2025 BD WG	To be discussed in migration BD WGs proposed for **Nov 2025** and **Aug 2026** (rescheduled from May 2026)	Open
BDWG_09	Consider the appropriate rules and privacy implications to allow the sharing of email and mobile number with Registries	Feb 2025 BD WG	ASX is incorporating into rule consultation and related engagements in 2027, including transition from paper statements	Propose to close
BDWG_18	Consider the optionality, design and obligations in relation to mandatory settlement locks in the accumulation (ISOWG_J04, ISOWG_J05, ISOWG_J06)	Aug 2025 BD WG	ASX is intending to proceed with this as optional for those who can manage this in their own systems, subject to rule consultation and related engagements in 2027	Propose to close
BDWG_21	Provide finalised update in relation to consolidated feedback on hold / release	Aug 2025 BD WG & Sep 2025 ISO WG	Outstanding questions remain in relation to close-out, fail fees, rules and obligations. To be discussed in Sep 2026 BD WG	Open
BDWG_29	Clarify auditability functionality, including maker/checker, in relation to the CHESS UI.	Jun 2026 BD WG	Updates to be provided in a future BD WG	*New*

03
Corporate Action Elections & Payment

03 – Corporate Actions Elections: Engagement Process

September 2025

Proposal to proceed to detailed design endorsed by the Business Committee and subsequently accepted by the ASX CS Board

Q4 2025

Multiple Registry and Participant bilateral meetings held to understand pain points and evaluate potential solutions

Q1-Q2 2026

Business Design Working group sessions held to present and refine proposed designs and potential solutions

May 2026

Design outputs to be presented to Technical Committee and Business Committee for consideration. (Refer to Appendix A)

We are here

Targeted Industry Engagement

September 2026

Proposed design to be submitted to the Technical Committee and Business Committee for endorsement to continue into development

Q3 2026

User Technical Specifications for Drop 5 scheduled to be published

Q2 2027

Drop 5 functionality scheduled to be available in ITE2 for build & test to commence

03 – Corporate Actions Elections: Proposed Scope

The target scope intends to automate the lifecycle for the events with the most risk (DRP) and friction (Rights, SPPs) whilst offering a foundation that could be extended to other events in the future

The solution proposes to offer:

Scope Item	Recommendation	Timing
DRP standing and event specific instructions (full and partial)	In scope	Upon go-live
Elections for rights issues	In scope	Phased (see later slide)
Elections for share purchase plans	In scope	Phased (see later slide)
Communication of beneficial holder information on a per-election basis (generally applicable to share purchase plans)	*For discussion*	
Communication of distribution calculations for elections made via CHESS at a beneficial holder level	In scope	Phased (see later slide)
Non-Batch Payments (DvP and Corporate Actions)	In scope	Phased (see later slide)

03 – Possible Phased Enablement of New Features

Rights and SPP Elections, Non-Batch Payments

Aim: ensure applicable CHESS Users are live with the new features within a short period (e.g. 12 months - to be determined) of go-live, minimising any risk to R2 critical path

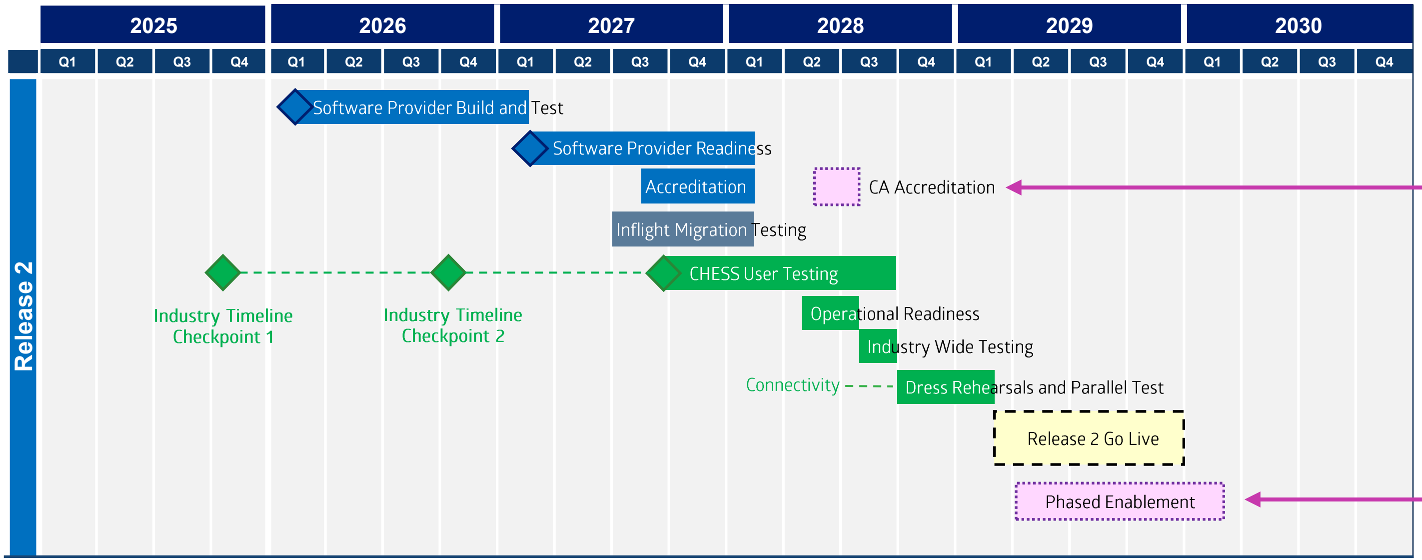
Note: Industry Test Environments ITE2 and ITE3 are planned to be standing test environments post go-live and not retired, enabling a potential phased delivery

POSSIBLE APPROACH – FOR DISCUSSION PURPOSES

Phase	Possible Approach
Software Provider Readiness (ITE2)	Released and made available for testing in Drop 5
Software Provider Accreditation	Available during the published accreditation window or optionally during a subsequent accreditation window *(to be scheduled)*
CHESS User Readiness (ITE3)	To be made available for testing optionally for accredited software
Industry Wide Testing	Pilot group of firms would test end to end during IWT phase
Parallel Test	Not planned to be in scope for the parallel test phase
At Go-Live	Functionality is disabled at go-live to allow the system to stabilized *(e.g. 1-month – to be determined)*, after which a pilot group of firms are onboarded and start operating the new process
Post Go-Live	ASX would manage the process of onboarding CHESS Users progressively, a list of in scope events and enabled Participants would be published, progressing to full support within 12 months *(TBD)*

03 - Possible Phased Enablement Option

ILLUSTRATIVE EXAMPLE – FOR DISCUSSION PURPOSES ONLY



Optionality to accredit in a subsequent phase *(timing TBD)*

Phased enablement post go-live

03 – Possible Phased Enablement Option

ILLUSTRATIVE EXAMPLE – FOR DISCUSSION PURPOSES ONLY

R2 Go-Live

Functionality is available in the solution but non-batch payments and rights/SPP elections are disabled

1 month – Pilot Group

An initial pilot group of CHESS Users are enabled for in scope events, comprising:

- 2-3 Payment Providers
- 1-2 Registries
- 3-5 Participants*

4 months – Wave 2

Second wave of firms are enabled following successful pilot, comprising:

- 4-5 Payment Providers
- 1-2 Registries
- 5-6 Participants*

7 months – Wave 3

Third wave of firms are enabled following successful pilot, comprising:

- Remaining Payment Providers
- Remaining Registries
- 10+ Participants*

10 months – Progressive Enablement

Remaining Participants are enabled progressively following third wave

12 months – Fully Supported

Critical mass is achieved within 12 months of go-live

***Participant support** would be dependent on support by their payment provider.*
***Registry support** is not anticipated to be payment provider dependent (as receiving cash only)*

03 - Possible Phased Enablement Option

ILLUSTRATIVE EXAMPLE – FOR DISCUSSION PURPOSES ONLY

The industry could manage progressive enablement of the service via an event calendar published and maintained centrally by ASX during the period.

Event Calendar *(sample)*

CA ID	Type	Issuer	Offer Open Date	Share Registry	Supported in CHESS
01234567	Rights Issue	BCY	20/04/2029	Share Registry A	No
12345678	Rights Issue	ABC	10/06/2029	Share Registry A	Yes
12345679	Share Purchase Plan	XYZ	15/06/2029	Share Registry B	No
12345680	Rights Issue	BCD	29/06/2029	Share Registry B	No
12345681	Rights Issue	AAA	01/07/2029	Share Registry A	Yes
12345682	Rights Issue	ZZY	04/10/2029	Share Registry B	Yes
…					

Enabled Users *(sample)*

Share Registry	Group	Planned Go-Live Date
Share Registry A	Pilot Group	01/06/2029
Share Registry B	Wave 1	01/09/2029
Share Registry C	Wave 2	01/12/2029
Share Registry D	Wave 2	01/12/2029
….		

Participant	Group	Planned Go-Live Date
Participant A	Pilot Group	01/06/2029
Participant B	Wave 1	01/09/2029
Participant C	Wave 2	01/12/2029
Participant D	Wave 2	01/12/2029
….		

03 - Beneficial Holder Information

Feedback and Examples – For Discussion

Case Study – Global Custodian "A"

- Global Custodian "A" typically receives initial instructions in ISO 15022 format over SWIFT (MT565) advising at a client level if they wish to participate in the event. **On average they receive 200-300 client instructions for each event**
- Some clients will indicate the beneficial holder information up-front on the MT565, however the majority will provide as a subsequent instruction
  - The number of subsequent instructions can range from 20-30 UBOs or as high as 200-300 UBOs per client.
- Typically, **on average there will be 900-1,000 UBOs per event**, but depending on the securities in question the number of UBOs **can be as high as 2,400**
- Historically, the high number of UBOs and the time required to complete the screening and preparation process has resulted in the Custodian requesting an extension from the relevant Registry.

Feedback – Global Custodian "B"

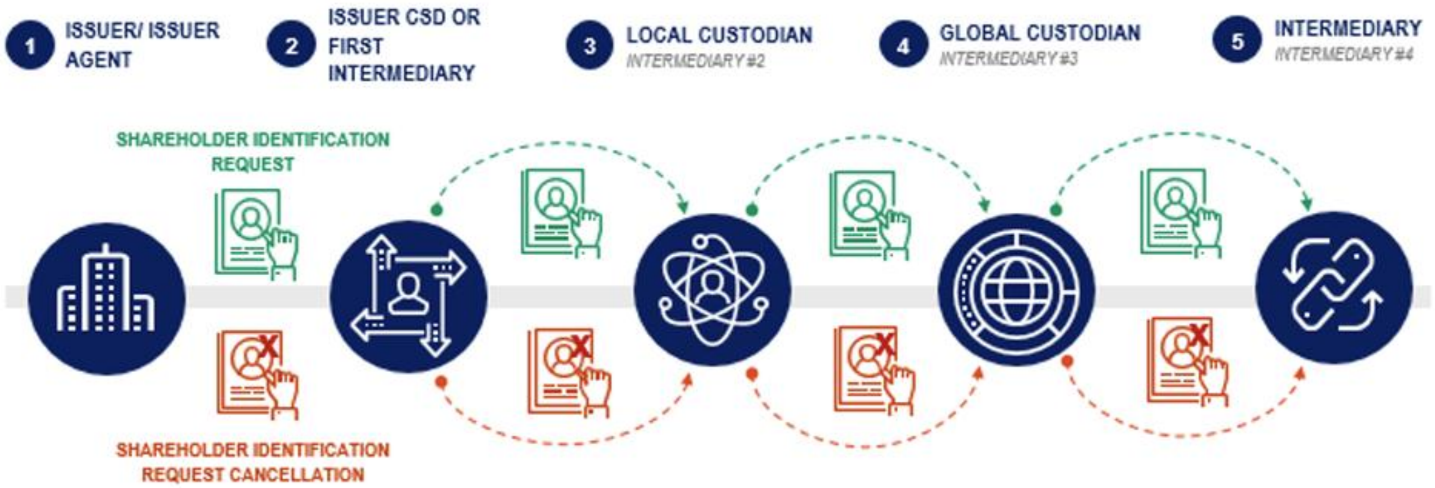
- Global Custodian "B" noted they had submitted **2,246** individual UBO schedules **with 500+** individual lines in the last 12 months.

Other Markets – Europe

- In European markets **Clearstream**, **Euroclear** and other CSDs are in the process of rolling out ISO 20022 messages that will allow the communication of beneficial holder information between an Issuer, Custodian / Nominee or Intermediary (seev.045, seev.046, seev.047)
- Service providers such as Kroll play an existing role in the process providing information capture, aggregation and cleansing services.

03 - Beneficial Holder Information

Securities Market Practice (SPMG) – Europe for SRD II



Source: [Shareholders Identification Disclosure - SMPG]

03 – Options for Beneficial Holder Information

The industry has identified the transmission of beneficial holder information and distribution calculations for omnibus accounts as a significant point of friction.

Building into Participant and Registry systems is likely to be a significant uplift, however.

ASX is seeking feedback on how best to address this scope request.

	Options	Detail	Recommendation
1	Implement beneficial holder information as part of election message and **enable for go-live**	Participants and Registries would need to plan to transmit and receive beneficial holder information as part of the phased rollout of Corporate Actions	
2	Implement beneficial holder information as part of election message but **disable for go-live**	ASX enables the transmission of beneficial holder information in the election messaging, however the functionality remains dormant Custodians can start supplying the information as part of their R2 design and build, for enablement at a later stage	
3	Investigate alternative solution using beneficial holder disclosure messaging **post go-live**	Beneficial holder information is not carried forward as part of R2 scope, and ASX investigates alternative solution as a post go-live consideration	**ASX Recommendation**

Would the calculation and communication of distribution information at an individual instruction level still be useful, if underlying beneficial holders are *not* provided?

04
DRPs, Bank Accounts and Takeovers

04 – Feedback Summary and Revised Proposal

Following further industry feedback bilaterally and via the ISO WG, ASX has revised proposals in relation to:

- Validations applied to DRP elections, given both standing and event-specific use cases
- Handling of automatically opted-in DRP, and process for opting out
- Cancellation of Bank Accounts
- Cancellation of DRP standing instructions by the Issuer
- Validations applied to Takeovers to ensure Bank Accounts are communicated
- Exceptions processing in relation to Bank Accounts provided for Takeovers.

04 - DRPs and Bank Accounts

Validations for Dividend and Bank Account Instructions

Issuer Registry Validation

Under the current system design, Registries are able to receive notifications of updated account information following the cessation of a holding (i.e. where the holding balance reduces to zero).

Dividend elections and Bank Account details can continue to be provided to Issuer Registries where the Registry remains linked to the account via an active holding, or where the defined notification period is still in effect.

Bank account name and currency will be a mandatory field when banking details are provided.

Dividend Corporate Event ID Fields

Corporate Action Event ID and related event-based fields will not be validated for dividend events. These fields are retained to support Participant Straight Through Processing (STP) based on the election, with no requirement for validation to be applied by CHESS and / or Issuer Registries.

Event ID: NONREF or EVENTID
Event Type: DVOP, DRIP, ~~DVCA, DVSC~~, DISC
Option Number: UNSO or specified value
Option Type: ~~CASH~~, SECU, BSPL
Account: HIN
Quantity: ALL, numeric value or percentage
Security Code

For dividend elections, would Registries only use the Option Type field for standing dividend instructions? Are there any limitations on Issuers accepting partial elections exclusively for all nominee holdings?

04 - Cancellations Processing Model

DRP Cancellation Treatment and Bank Account Cancellation

DRP Cancellations

Corporate Action Event ID fields are not subject to validation, however these fields are mandatory in the cancellation messages.

Standard system processing for standing instructions link a cancellation to the original election, requiring a validity check on the Transaction IDs on both instructions. Due to limitations with this approach, ASX proposes to unlink all instructions so that a cancellation is treated as a separate transaction. This would remove the ability to validate against any prior election for the same security and account combination, however.

To minimise ambiguity ASX proposes that **election cancellations should be used for two scenarios being:**

1. Cancelling a DRP standing instruction
2. Opt-out of a default DRP reinvestment plan.

Feedback indicates that Registries do not support “cash” as an election type, instead, a nominated Bank Account is treated as the default instruction. As a result, “cash” would be removed entirely as an option type.

Bank Account Cancellations

0.52% 8,318,829 Bank Account update messages over the last 12 months, of which only 43,457 were cancellations

Given the low transaction volumes and the strategic direction to phase out cheque-based payments, ASX is seeking feedback on whether Bank Account cancellations should continue to be supported. If discontinued, Participants would instead be required to submit updated Bank Account details to maintain continuity of payment instructions.

Additionally, without validating, the cancellation message generates risk that the Participant can request to remove a Bank Account already updated at the Registry.

What are the operational reasons for removing bank details from an account?

For noting | **For discussion** | For recommendation

04 - Issuer-Initiated Cancellations

Zero-Balance Plan Rules and Invalid Bank Account Deletion

Considerations

- Scope should be limited to Issuer-initiated cancellations to zero-balance DRP / BSP scenarios where the last election originated from CHESS
- Primarily required by Custodians due to frequent holding movements
- Cancellation notifications may be received by a new Controlling Participant when a CoCP occurs
- Potential duplication of notices (Registry to Investor and CHESS to Participant)
- Extension to Bank Account deletions requires further industry validation
- Timing considerations may not be fit for purpose when the holding falls to zero on the election close date.

Proposal

- ASX proposes not to proceed with Issuer-initiated election cancellations and suggests that Participants submit a new election where holdings move from zero
- Registry-initiated Bank Account deletions will not be supported, aligning control of instructions with Participants
- This approach reduces ambiguity and duplicate notifications and provides a clearer and more explicit basis for downstream processing.

Do Participants and Registries support the removal of Issuer-initiated cancellations?

04 – Takeovers & Bank Accounts

Takeovers, Buybacks and Reinvestment Offers

ASX Proposal Summary

Bank Account information can be transmitted as part of CA Instruction messages (seev.033).

CHESS will mandate the transmission of Bank Account information for **Participant Initiated CA Instructions** that meet the following conditions.

- **CA Event Type** = Takeovers (TEND), Buybacks (BIDS) or Reinvestment Offer (OTHR)
- **CA Option Type (Consideration Choice)** = Cash Only (CASH) or Cash and Securities (CASE)

Notes:

(1) There will be no validations nor restrictions in other circumstances.

(2) In case of multiple CA instructions for the same HIN ASX proposed that Offerors / Issuers (Registries) consider the most recently received Bank Account for cash disbursements. Partial payments for different Bank Accounts for the same HIN to be considered outside of CHESS processing.

Exception Handling

Invalid Bank Accounts

- In case of an invalid 'Bank Account', Offerors / Issuers (Registries) would be expected to notify and request valid Bank Account details outside of CHESS.

Bank Account Modifications

- Should there be a reason to amend Bank Account information after election submission, holders would be required to provide revised Bank Account details to Offerors / Issuer (Registries) *outside* of CHESS.

Does your organisation support the inclusion of Bank Account information as part of Corporate Action Instruction messages for Takeovers, Buybacks and Reinvestment Offers?

05
Code Changes

05 – Code Changes

Security Code & ISIN Changes were discussed in the 1 April 2026 Business Design Working Group.

During the ISO Working Group and at the Technical Committee, concerns were raised in relation to the proposed changes and more detail was sought.

The market also expressed concern with how any system changes may impact holding statements. In the new design this process isn't tightly coupled with CHESS messages and ASX will be evaluating any statements changes at a later date.

Overview

- Global best practice recommends use of the ISIN as a globally unique identifier with consistent usage across jurisdictions
- Currently, ASX is the National Numbering Agency for ISINs in Australia and issues ISINs that are guaranteed to be unique globally
- Australian market practice also currently ensures that Security Codes (aka Ticker Codes) are unique across Listings Market Operators (i.e. ensuring a Ticker Code used by an ASX listing isn't re-used by a Cboe listing)
- Due to current CHESS limitations ASX does not currently align with the ISIN standards in relation to ISIN re-use (currently a new ISIN is issued for an Issuer Name & Code Change) and we intend to resolve this as part of CHESS Release 2
- In CHESS Release 2, ASX will continue to provide optionality for the market to use either ISIN or Security Code in their solution.

05 – Security Code & ISIN Changes

Overview

Scenario	Use Case	Current State	Change
Issuer Name & Code Change	• A company changes their name and requests to change the Security Code as a result • No change to company structure or units on issue	Both the security code and ISIN change, CHESS is required to migrate all holdings and transactions from one ISIN to another and triggers relevant messages	Only the Security Code will change, CHESS does not modify any holdings or transactions and a single notification is generated
Class Merger	• A class of securities is merged with another security • Typically, a pari-pasu class merger is processed where a security ranks equally with the head share of the same issuer	Holdings and transactions are migrated to an existing security code and ISIN, relevant notifications are triggered and the previous security code and ISIN are closed	No change
ISIN-only change	• On rare occasions ASX is required to change the ISIN whilst retaining the same Security Code • This can occur with a change of listing venue or conversion of product type (e.g. mFund to ETF)	Only the ISIN changes, CHESS does not modify any holdings or transactions directly but notifies those configured to use ISIN of the changes	Processed equivalent to a Class Merger for all CHESS users

05 – Security Code & ISIN Changes

Summary of Current CHESS and CHESS Release 2 Processing

Scenario	Current CHESS			CHESS Release 2		
	Transactions Updated	Holdings Updated	In-flight transaction housekept	Transactions Updated	Holdings Updated	In-flight transaction housekept
Issuer Name & Code Change	Y	Y	Y	**N**	**N**	**N**
Class Merger	Y	Y	Y	Y	Y	Y
ISIN-only change	N	N	N	Y	Y	Y

Note: *Inflight workflows include unmatched bilateral instructions, unconfirmed issuer to CHESS transfers / conversions, SRN enquiry, collateral requests.*

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05 - High Level Process

End of Day Pre-Change

All transactions and reports are processed and finalised according to the previous security code and ISIN

Start of Day of Change

Security Code or ISIN change is applied and applicable notifications are generated

BUSINESS DAY PROCESSING

End of Day Post-Change

All transactions and reports are processed and finalised according to the new security code and ISIN

Note: Issuer Name and Code Change will be processed EOD as a reference data update.

05 – Reports & Notifications (Participant)

Scenario	Start of Day Processing			
	Security Notification (admi_851_reda_007)	**Effected Security Code Change (hold_231_seev_036)**	**Holding Balance Report (rptg_604_semt_002)**	**Adjusted Settlement Instruction (sett_106_sese_024, sett_143_sese_032)**
Issuer Name & Code Change	• Notification of change of security code	Not applicable	Not applicable	Not applicable
Class Merger	• Notification of security code & ISIN merger • Notification of closure of previous security code / ISIN	Notification of decrease in previous security code / ISIN and increase in new security code / ISIN	Notification of new total balance and changes to sub-positions for new security code / ISIN	• Notification of instruction cancellation • Notification of replacement instruction
ISIN-only change	• Notification of change of ISIN • Notification of closure of previous ISIN	Notification of decrease in previous ISIN and increase in new ISIN	Notification of total balance and changes to sub-positions for new ISIN	• Notification of instruction cancellation • Notification of replacement instruction

05 – Registry Reports

Scenario	End of Day (pre-change)		Start of Day	End of Day (post-change)	
	Total Balance Report (TSBL)	Net Movement Report (HMVT)	Security Notification (admi_851_reda_007)	Total Balance Report (TSBL)	Net Movement Report (HMVT)
Issuer Name & Code Change	Total balance as at EOD on old security code	Net movements on old security code	• Notification of change of security code	• Total balance as at EOD on new security code	• No increase / decrease due to code change
Class Merger	Total balance as at EOD on old security code / ISIN	Net movements on old security code / ISIN	• Notification of security code / ISIN merger • Notification of closure of previous ISIN	• Zero balance old code • Total balance as at EOD on new security code / ISIN	• Increase to new security code / ISIN • Decrease to old security code / ISIN
ISIN-only change	Total balance as at EOD on old ISIN	Net movements on old ISIN	• Notification of change of ISIN • Notification of closure of previous ISIN	• Zero balance old ISIN • Total balance as at EOD on new ISIN	• Increase to new ISIN • Decrease to old ISIN

06
Next Steps

06 – Next Steps & Future Topics

ASX will prepare a summary of this session for the Technical Committee and Business Committee (for Corporate Actions) including any actions.

Business Design Working Groups for the remainder of 2026

For the remainder of 2026, ASX plans to utilise the Business Design Working Groups for deep dives on remaining topics, examples of which include:

- Migration Scope (August)
- ETF allocation / redemption processes
- Levies calculations
- Hold / release
- Rule considerations (as applicable)

Questions

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Thank you

Appendix

Appendix A – Industry Feedback on ASX's Proposal

Feedback Themes	Feedback Summary	ASX Response
Solution design offering and take-up	• Some Participant and Share Registry members requested additional detail on the proposed solution design offering - the key areas of interest were on the communication of beneficial owner information by CHESS messaging, security code & ISIN changes and on acceptable alternate electronic arrangements • Share Registry members sought additional information on the expected level of industry take-up for the solution design	• ASX plans to hold targeted engagement sessions on any outstanding queries on the solution design offering and on any potential unknown issues that could impede Participant take-up • This includes an additional BDWG scheduled for 1 July 2026
CHESS Release 2 timeline	• Participant and Share Registry members queried whether the CHESS Release 2 timeline was expected to be impacted due to implementation of new corporate action election functionality	• The delivery of corporate action election functionality has been considered as part of the CHESS Release 2 Roadmap
Non-ASX industry forums	• Industry Associations advised that ASX's proposal would be presented and considered with their industry association members	• ASX can attend upcoming industry forums to support industry discussions and respond to member queries on corporate action elections functionality as required