



24 September 2019

Australian Securities and Investments Commission
Mr Nathan Bourne
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
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SYDNEY NSW 2000

AGM ADDRESS BY THE CHAIRMAN AND THE MANAGING DIRECTOR AND CEO

Attached is a copy of the addresses to be given by the Chairman and the Managing Director and CEO at ASX Limited's Annual General Meeting today.

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Company Secretary

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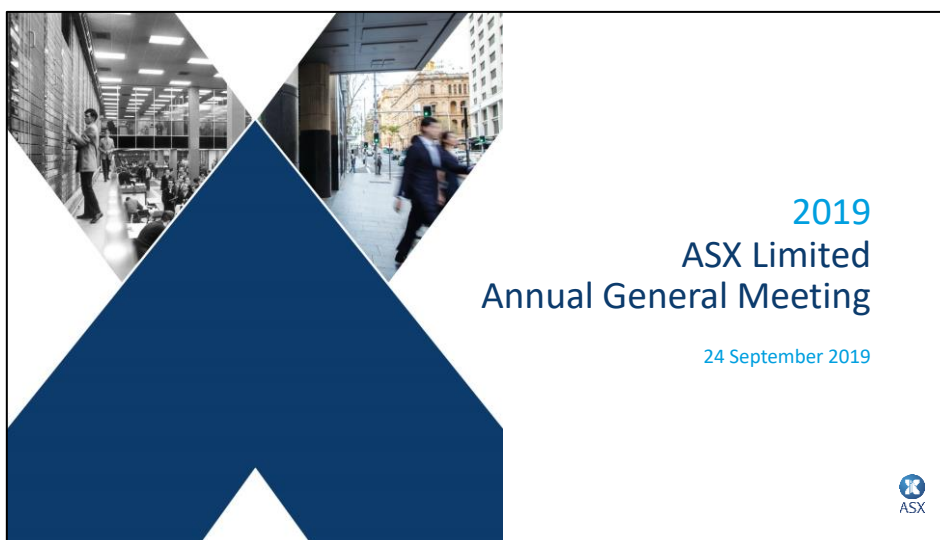
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ASX Limited 2019 Annual General Meeting 24 September 2019

Chairman and CEO Addresses

(Check against delivery)



Chairman's address



Introduction

Good morning ladies and gentlemen. Welcome to the 2019 Annual General Meeting for ASX Limited.

It is 10.00am, we have a quorum present, and I declare the meeting open.

Before we start I ask everyone to turn their mobile phones off or to silent, please.

I acknowledge this AGM is being held on the traditional lands of the Gadigal people. I pay my respect to their elders past and present.

These proceedings are being webcast. The prepared Chairman and CEO speeches have been released to the market and are published on our website.



I am Rick Holliday-Smith, the Chairman of ASX. Next to me is our Managing Director and CEO Dominic Stevens and then General Counsel and Company Secretary Daniel Moran. Then we have our directors – Melinda Conrad, Peter Warne, Ken Henry, Heather Ridout, Peter Nash, Peter Marriott, Yasmin Allen and Damian Roche.

2019 was a year of solid results for ASX – our twentieth financial year as a listed company. Our financial performance was strong and we continued to build trust and confidence in our brand and operations.

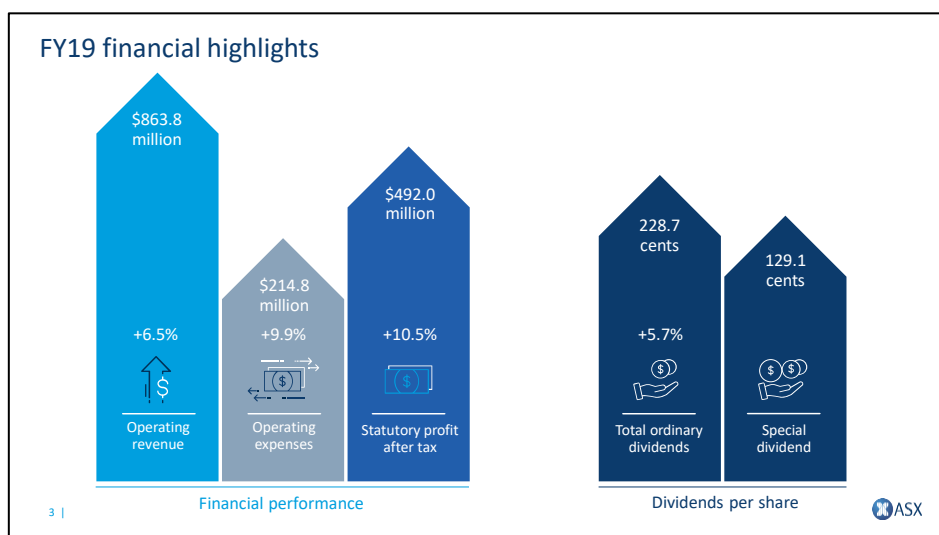
For our shareholders, the result has allowed ASX to increase its total dividends for the sixth straight year.

For our customers and other key stakeholders, our investments in products, services and systems are delivering efficiency, resilience and market innovation.

I believe ASX is well positioned for growth. And just as importantly, Australia’s financial market has a diversified, well-capitalised and highly regarded company at its heart.

On behalf of the Board and all our people, I thank our customers for their business and you, our shareholders, for your faith and support.

Performance overview



Turning to financial highlights ... our 2019 operating revenue increased by 6.5% - or almost \$53 million - to \$864 million.

Each of ASX’s four main businesses grew, with the overall performance driven by higher trading activity, greater capital raisings, and growing demand for technical connections and information services.

ASX’s expenses rose by some 10%. This reflects the injection of new people and skills to enhance our foundations, which underpin our core businesses and our ability to pursue growth opportunities. Capital expenditure was more than \$75 million. This highlights the ongoing investment in projects to strengthen ASX’s technology and operational capabilities.

Statutory profit rose 10.5% to \$492 million, an increase of almost \$47 million.

The overall result allowed ASX to determine a final dividend of \$1.14 per share. This brings total ordinary dividends for FY19 to almost \$2.29 per share, up nearly 6% on the previous year. Our dividends remain 100% franked. And we have continued to pay out 90% of underlying profit in dividends.

In addition, ASX is paying a special dividend of \$1.29 per share, also fully franked, from the proceeds of the sale of our shareholding in IRESS, which occurred last February. While the bulk of the proceeds from the sale are being returned to shareholders, we will retain a portion to support our growth strategy.

These dividends will be paid tomorrow.



Our CEO, Dominic Stevens, will say more about ASX's business performance shortly. He'll also update you on the company's strategy.

Dom and the team are to be congratulated for their achievements in 2019.

Trust and confidence in our brand

We strongly believe ASX's diversified business model delivers attractive earnings across different business cycles. And it does so without compromising our commitment to operating markets of quality.

ASX's licence to operate at the heart of Australia's financial markets depends on providing products, services and infrastructure that are valued, robust and reliable; while striving to make decisions that are fair, transparent and independent.

These features are part of ASX's culture. And they are matters in which your ASX Board is deeply engaged.

They are on display with our support for the adoption of best practice corporate governance standards; in the evolution of our rule books and guidance notes; and through our partnerships with regulators to maintain Australia's reputation for markets of integrity.

Throughout the year we worked hard to strengthen our culture internally. For example, we further embedded risk management measures into our staff salary reviews; expanded our leadership training programs; and created a new, employee-led group to celebrate and promote cultural diversity within ASX.

Another enduring element of ASX's culture is our willingness to innovate. We led the exchange world when we created the electronic CHES clearing and settlement platform more than 20 years ago, and we're leading it again today with our project to replace CHES with a system enabled by distributed ledger technology. I'll leave it to Dom to elaborate on this and other important initiatives.

They all contribute to ASX's goal of building an exchange for the future. Not just for next year but for the next 20 years and beyond.

It's a goal driven by the use of modern and appropriate technology. It's focused on making the lives of our customers easier. And it's underpinned by earning the trust and confidence of our stakeholders.

Board skills and experience

Turning to Board matters ... ensuring the right mix of skills, diversity and experience on the Board is critical to overseeing a healthy, strongly performing and risk-aware culture at ASX.

We welcomed Peter Nash to the ASX Board in June this year. Peter has over 30 years' experience in auditing, reporting, and financial and risk management. He has advised some of Australia's largest multinational companies and held key leadership positions.

Peter, together with the other candidates seeking re-election today – namely Melinda Conrad and Ken Henry - will each make a short speech to seek your support.

All candidates are unanimously endorsed by the rest of the Board.

We appreciate that the re-election of Ken Henry has attracted interest due to the recent banking royal commission. Ken has announced he will be retiring as chairman of NAB later this year.

It is important to note that the matters raised in the royal commission did not relate to ASX or Ken's role as an ASX director. Nevertheless, the process did raise issues that were openly and carefully considered by the rest of the ASX Board in determining its support for Ken.

We believe ASX shareholders recognise the difference between Ken's roles at NAB and at ASX, and that they also recognise the contribution he makes to us.

Ken has been a very effective and conscientious ASX director. He brings valuable expertise relevant to our business, especially relating to public policy. He understands the thought processes that could influence thinking about ASX. And he has ideal career experience for assessing systemic risk issues and their implications for ASX.



I have spoken on this topic to a number of major shareholders. In the end, I will respect the judgement of all our shareholders. I hope you will support Ken's re-election.

The ASX Board is hardworking and together, I believe, your directors have the skills necessary to navigate the increasing challenges and opportunities facing our business. This includes financial markets; governance and risk management; customer and business development; operational stability; through to technology and innovation. Our business can be complex, especially as we adapt to the local and global challenges confronting us all. We know we must remain vigilant. That means we must regularly review and refresh our skills to stay relevant.

I thank my fellow directors for their commitment.

The Board understands the unique role that ASX plays and we are all mindful of the responsibility that comes with that privilege. Protecting and strengthening ASX's brand and reputation is a primary focus, and is critical as we seek to optimise long-term sustainable value for our stakeholders.

Conclusion

Once again, I congratulate the ASX team on its achievements in 2019, and I thank our shareholders for your support and confidence.

ASX's foundations are strong. We're creating opportunities to grow. And we're aware of the responsibilities that come with our privileged role.

I now invite Dominic Stevens to address the AGM.

Chairman's Address
Rick Holliday-Smith
Chairman



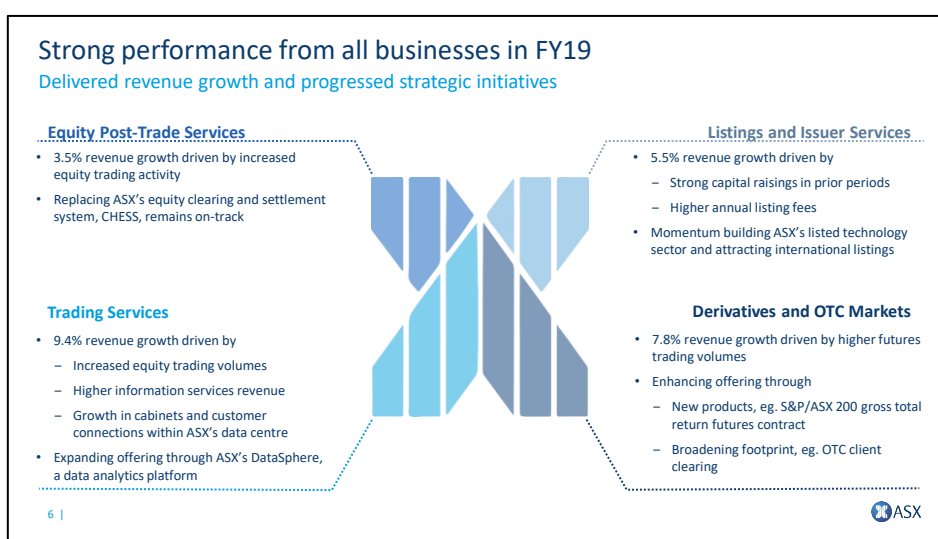
CEO's address



Thank you Rick and good morning fellow shareholders.

It is a pleasure to provide you with an update on ASX's FY19 financial performance and strategic progress.

As an integrated exchange, operating at the heart of Australia's globally respected, deep and liquid financial markets, ASX's diversified operations delivered shareholders another year of earnings growth and increased returns in FY19.



Pleasingly, each of our businesses performed strongly, with all recording revenue increases over the previous year.

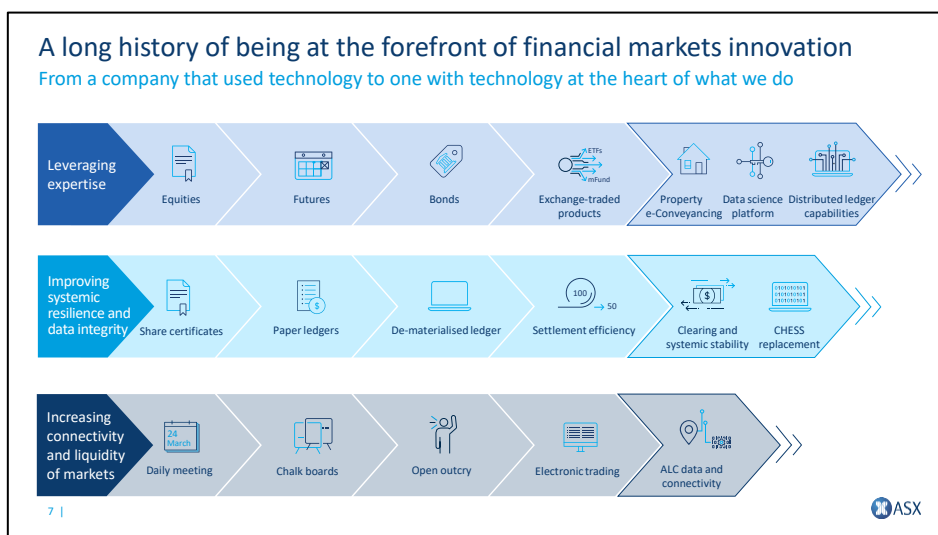
Revenue growth in Listings and Issuer Services reflected higher annual listing fees and a 5% increase in the total amount of capital raised. Sixteen new technology companies listed and we continued to attract foreign listings as our reputation as an attractive exchange venue enhances internationally.

Our Derivatives and OTC Markets business benefited from growth in futures trading activity. Changing interest rate expectations drove volatility and volume, particularly in the second half of the year, and we've seen these strong trading volumes continue into FY20. Through new products, like the S&P/ASX 200 gross total return index futures, and expanded service offerings, such as adding OTC client clearing, this business – ASX's largest – is evolving well.

Trading Services grew as the number of cabinets and cross-connections within our Australian Liquidity Centre, known as the ALC, increased. Halfway through FY19 we launched ASX DataSphere, a data science and machine learning platform that I'll talk about later in my address.

Revenue growth in our Equity Post-Trade Services business, which clears and settles equity transactions, reflected the increased cash market trading activity throughout the year. This is the business that has primary charge of our CHES replacement project, where work remains on track.

Acknowledging ASX's 20th year as a listed company last October provided the opportunity to reflect on ASX's track record of delivering shareholders sustainable earnings and increasing returns. Highly correlated with this performance has been ASX's ability to stay at the forefront of financial markets innovation. ASX has done this by evolving from a company that used technology to one that has technology at its heart.

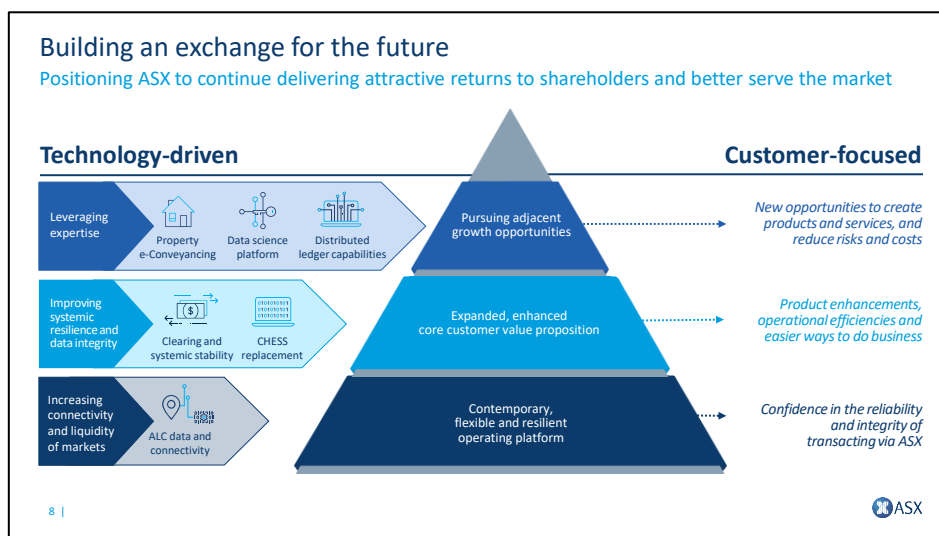


How has this journey unfolded?

Starting at the bottom of the slide. One of our best known technology transformations has been increasing the connectivity and liquidity of our markets. We've evolved from facilitating trading on chalk boards, to facilitating up to 100 million orders a day. Today, we connect our customers to our markets, to each other, and to their service providers through the ALC, as well as ASX Net, our own communications network. The investments ASX has made in the ALC and ASX Net have been critical developments in deepening the liquidity of, and expanding the access to, our markets.

ASX has also reduced the systemic risk in Australia's financial markets by providing capital support and technology resilience to the billions of dollars that settle each day on our markets. By investing in technology we have also improved the integrity and availability of the data the markets' consume. One example that has benefited all Australian equity investors was ASX's introduction of the CHES post-trade system in 1994. This moved Australia from paper-based to electronic share ownership. We continue to drive industry-wide innovation through our CHES replacement project, which I will provide more detail on shortly.

And finally, as shown in the top box in the diagram, by embracing technology we have been able to leverage our expertise and pursue adjacent growth opportunities. Over time these have become part of ASX's core offering. This has provided attractive returns to shareholders while building a more diversified and efficient ASX to serve the needs of customers and Australia's financial services industry.



Our commitment to staying at the forefront of financial markets innovation is a key element of our technology-driven, customer-focused strategy. This strategy is well progressed and we are on our way to building an exchange for the future. Such an exchange will continue to serve the Australian financial markets well and deliver shareholders resilient earnings and attractive returns.

So how are we readying ASX for the next 20 years?

Firstly, we are investing in a contemporary, flexible and resilient operating platform.

ASX's platform is the foundation of our business. It encapsulates the areas of technology, operations, risk, compliance, finance, HR, legal and strategy – that come together to power our four business units.

Having such a platform is critical to what ASX does today and key to enabling ASX to pursue future growth opportunities.

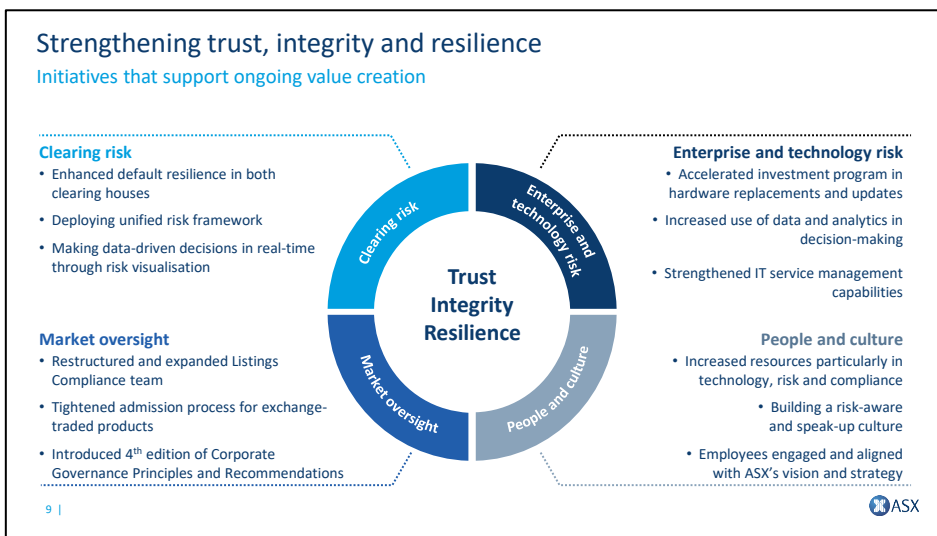
Secondly, we are continually looking at strengthening our value proposition by enhancing and expanding our core businesses. We are focused on initiatives that make it easier for customers to do business with ASX and with each other.

For example, ASX is rolling out enhancements to its listing rules, ASX Collateral and OTC Clearing services, as well as developing new products and diversifying our listings franchise. The most prominent example is the replacement of our CHES system with a contemporary and upgraded platform enabled by distributed ledger technology.

And finally, using our contemporary operating platform combined with our expertise, we are pursuing adjacent growth opportunities like ASX DataSphere and e-conveyancing where we can leverage our core strengths of:

- A trusted brand with respected independence
- A reputation for resilience and integrity, coupled with a track record of managing compliance with rules and standards, and
- An ability to operate critical infrastructure while successfully integrating new technologies.

I believe these strengths are becoming increasingly valuable in a world more reliant on technology and trusted infrastructure. This is why we continue to invest in their development.



Moving on now to how we have been executing our strategy.

Trust, integrity and resilience have always been hallmarks of ASX. Investing in their enhancement and preservation is as important as investing in new technology when pursuing sustainable earnings and increased shareholder returns.

Our initiatives in clearing risk have enhanced the default resilience in both our clearing houses. In addition, we've strengthened our risk management capabilities through investments in additional resources, updated systems, and enhanced policies and processes.

In relation to our market oversight activities – we restructured our Listings Compliance team to sharpen our industry specialisation and improved the admission process for exchange-traded products.

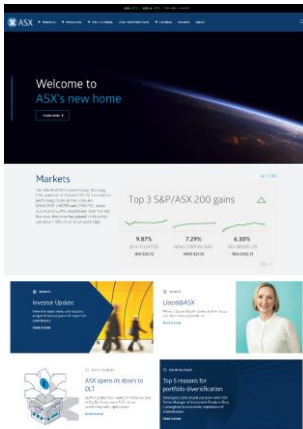
We are gaining momentum to develop our culture and engage our people. In a recent staff survey, 88% of our employees expressed pride to work at ASX and in FY19 over 2,900 peer-to-peer acknowledgements were exchanged among staff members celebrating behaviours demonstrating our company values.


Investing in innovative technology enables pursuit of growth opportunities

Contemporary, flexible and resilient ASX operating platform

FY20 completion	<ul style="list-style-type: none"> ASX Net upgrade New secondary data centre
FY20 progression	<ul style="list-style-type: none"> CHES replacement ASX Trade refresh Equities infrastructure upgrade
Ongoing BAU investment	<ul style="list-style-type: none"> Digital refresh Cyber resilience enhancements

Updated look, feel and functionality of asx.com.au



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As mentioned, we continue to invest in contemporary technology infrastructure.

Having modern technology foundations is vital for any organisation to thrive in the future. Hence, I see ASX's investment in technology as key to our ability to operate reliably and grow sustainably.

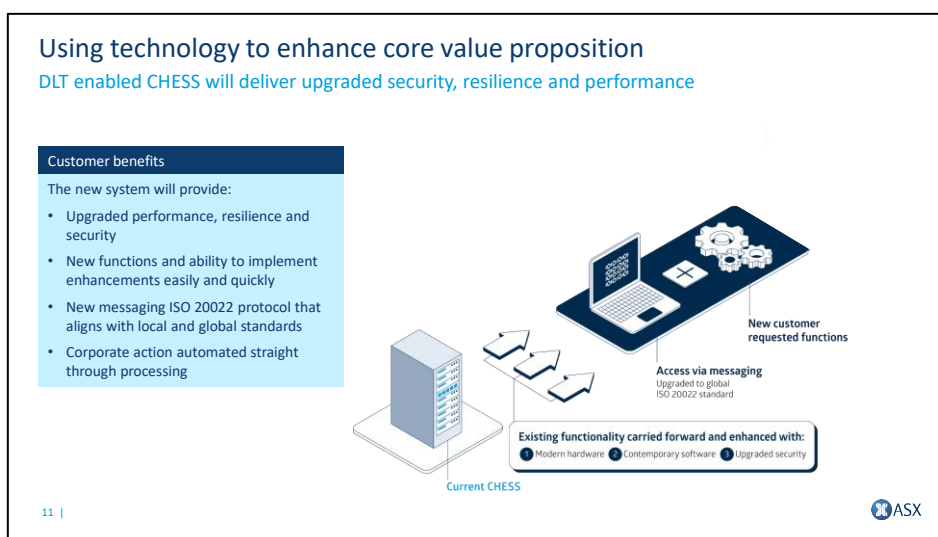
Shortly, we will have completed the multi-year upgrade of our financial markets network, ASX Net, which provides connectivity to ASX services and enables ASX to support connectivity to an increasing range of third parties. And we will soon commission our new secondary data centre which will further enhance our operational resilience.

We will also progress a number of significant customer-driven technology projects, including our CHES replacement and associated infrastructure projects.

These projects are in addition to our ongoing business as usual projects such as our:

- Digital refresh – a rebuild of ASX.COM.AU is currently in beta testing and will go live later this year, and
- Our ongoing program to enhance our cyber resilience.

Combined, these projects allow ASX to maintain the high standards of robustness and integrity expected of a leading industry platform like ours. They also give ASX the flexibility to look at opportunities that arise from the changing technology landscape.



Now, turning to the replacement of our equity clearing and settlement system, CHES.

Currently, our most high-profile project, replacing this system is an example of our commitment to replace older technology infrastructure and enhance the value proposition of our equity clearing and settlement service.

On-track to ‘go-live’ in March-April 2021, the new system will provide customers with better performance, resilience and security. It will also simplify a range of clearing and settlement tasks as it will offer over 30 new, customer-requested functions.

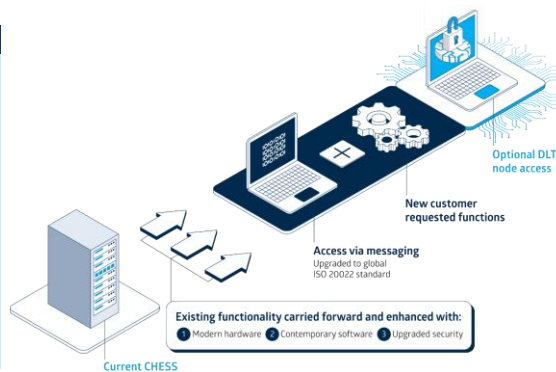
Using technology to expand core customer value proposition

DLT enabled CHES will offer option of improved efficiency, reduced risks and costs

Customer benefits

Optional DLT node access will offer:

- Perfectly synchronised and standardised data across multiple permissioned parties
- Standardised interpretation of data through smart contracts across multiple permissioned parties
- Capability for the market to build new, innovative applications that can be built once and shared across users – lowering costs
- Advanced audit trail and ability to perform data analytics
- Ability for regulators to have better access to data



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Building the new system on distributed ledger technology – or DLT – will expand ASX’s customer value proposition by enabling new and improved infrastructure services. With greater access to information a DLT-enabled CHES will offer customers and the industry opportunities to improve their efficiency, innovate and grow.

How?

A DLT-enabled CHES will allow the sharing of synchronised data that is provably true and has a common data structure across multiple permissioned parties. The smart contracting language being used – DAML – means that in addition to the distributed ledger standardising the data, this language can standardise how the data is interpreted.

We also see a DLT-enabled CHES as fostering innovation. As an open platform it encourages the development of solutions that can be created once and used across multiple customers, and in doing so, reduce the cost of development.

ASX’s history of innovation has underpinned our success to date. Embracing DLT as the basis for the new CHES system is another step along that path.

Pursuing opportunities for future earnings growth

Focused on adjacencies that leverage ASX’s expertise, independence and infrastructure



DLT SOLUTIONS

- Exploring application use cases with multiple parties related to equities and other areas
- ASX skill sets aligned with operating distributed ledger infrastructure:
 - ✓ Trust and neutrality
 - ✓ Reliability and operational experience
 - ✓ Expertise creating and maintaining rule books and standards



ASX DATASPHERE

- A data science and machine learning platform with leading data governance and security capabilities
- Available as a commercial channel for third-party data providers. Data partner proof of concept completed
- First products available October 2019



SYMPLI

- Core platform built, with additional functionality reflecting industry feedback
- Approvals in place with NSW, VIC, QLD registrars (~80% of Australia’s residential market)
- Launch with first major bank in the coming months

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Then to my last slide, an update on our pursuit of adjacent growth opportunities.

Starting with DLT Solutions.

Over the last few years ASX has developed world-leading expertise in distributed ledger technology. We are leveraging our growing expertise through what we call our ‘DLT Solutions’ capability. While still early days, we are working with customers to help them identify how they might be able to benefit from using DLT’s functionality. This includes the



ability to transform multiple data sources into a single, synchronised database where all permissioned parties can see the source-of-truth data.

We made significant progress with ASX DataSphere, our data science and machine learning platform. ASX DataSphere is a governed, secure platform, offering access to ASX and third party data and analytical tools. It also offers the workspace, computing power and storage to facilitate that analysis.

ASX DataSphere has been developed to provide customers with a range of scalable analytic solutions to solve regulatory, risk, valuation and compliance problems, and to support digital transformation of the industry. We are already using ASX DataSphere internally to enhance our own processes and will launch it externally in October.

The final adjacent opportunity I will mention today is Sympli, our joint venture in electronic property settlement. Sympli is progressing well. Its core platform is now built and it has approvals from the registrars of NSW, Victoria and Queensland, which covers 80% of the national residential real estate market.

Along with our joint venture partner, InfoTrack, we believe Sympli presents banks and conveyancers an attractive offering due to its flexible workflow and design. Sympli expects to launch with its first major bank shortly and progressively connect to others after that.



As I come to the end of my address, I would like to thank all our shareholders for your ongoing support. Thanks also to the ASX team. We have lots of exciting initiatives underway and our people are engaged and focused. I am proud of what we have achieved and the progress we are making.

I look forward to providing an update at our results in February 2020.

I will now hand back to Rick.