

ASX LIMITED

NOTICE OF ANNUAL GENERAL MEETING 2022
10:00AM ON WEDNESDAY, 28 SEPTEMBER 2022



ASX

Notice of Annual General Meeting 2022

Dear fellow shareholder,

I am pleased to invite you to the 2022 Annual General Meeting (AGM) of ASX Limited. The meeting will be held on Wednesday, 28 September 2022 starting at 10:00am (Sydney time).

At the meeting, Helen Lofthouse (Managing Director and CEO) and I will provide an overview of ASX's performance during the 2022 financial year. Additional information regarding ASX's performance is contained in the 2022 Annual Report, which can be viewed on ASX's website.

The items of business to be considered at the AGM are set out on the following pages, together with explanatory notes and the Board's voting recommendations.

Melinda Conrad and Peter Nash are seeking re-election at this meeting and David Curran and Dr Heather Smith PSM who were appointed to the Board during the financial year, are seeking election. The Board unanimously supports each of the re-elections and elections (with each candidate abstaining from making a recommendation on their own re-election or election).

As previously announced, Dr Ken Henry AC will retire as a director of ASX at the conclusion of the 2022 AGM. We thank Ken for his invaluable contribution since joining the ASX Board in 2013.

The AGM will be conducted as a hybrid meeting, with shareholders able to attend and participate through the following methods:

- a. Live online: by joining the online platform at: <https://meetings.linkgroup.com/ASX22>; or
- b. In person: in the ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street Sydney, NSW.

Further information on how you can participate in the AGM (including how to register, vote and ask questions) is set out on the following pages and in the Online Meeting Guide available at: www.asx.com.au/agm

Shareholders who propose to attend in person are encouraged to check ASX's market announcements and website shortly before the AGM for any changes ASX may make to the holding or conduct of the AGM, if necessary or appropriate, due to government regulations and guidance on physical gatherings.

I look forward to welcoming you to ASX's 2022 AGM.

Yours sincerely,



Damian Roche
Chair

25 August 2022

Notice of Annual General Meeting 2022 continued

How to participate in the 2022 AGM

ASX Limited (ASX or the Company) will hold its AGM on Wednesday, 28 September 2022, beginning at 10:00am (Sydney time). The AGM will be held as a hybrid meeting, which means shareholders can attend online or in person. Details regarding how to attend the AGM are set out below.

ATTEND IN PERSON

REGISTRATION

Shareholders and proxyholders attending the AGM in person or online can register from 9:30am on the day of the AGM.

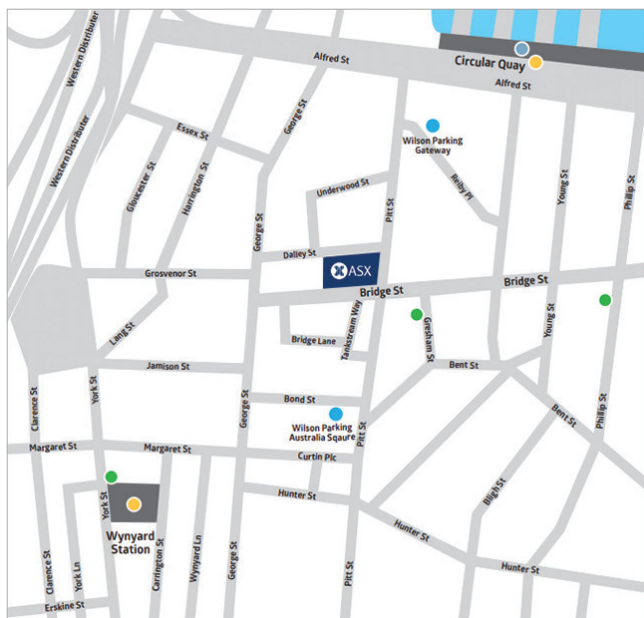
VENUE

The meeting will be held in the ASX Auditorium, Lower Ground Floor, Exchange Square at 18 Bridge Street Sydney, NSW.

How to get there

- T Train:** Exchange Square is a short walk from Wynyard Station or Circular Quay Station.
- B Bus:** The closest bus stops are located at Bridge Street, Phillip Street, Gresham Street and York Street.
- F Ferry:** Exchange Square is a short walk from the wharves at Circular Quay.
- P Parking:** There are several carparks located within walking distance of Exchange Square.

For more information about public transport and timetables please call 131 500 or visit www.transportnsw.info



ATTEND ONLINE

Shareholders and proxyholders can watch, vote, make comments and ask questions during the AGM via the online platform at <https://meetings.linkgroup.com/ASX22>

To do this you will need a computer or mobile/tablet device with internet access. You will also need to ensure your browser is compatible. Supported browsers are Chrome Version 44 and after, Firefox 40.02 and after, Safari – OS X v 10.9 and after, and Internet Explorer 9 and up.

Shareholders: when you log onto the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a shareholder. Shareholders with a registered address outside Australia should click 'Outside Australia' and select the country of their registered address.

Proxyholders: when you log onto the online platform, you will need your 'Proxy Number' which will be provided to you by Link Market Services by email before the AGM.

More information about how to use the AGM online platform is available in the Online Guide, which is available at www.asx.com.au/aggm

VIEWING THE AGM WEBCAST

The AGM will be webcast live on <https://meetings.linkgroup.com/ASX22>

An archive of the webcast will be available on the ASX website shortly after the meeting concludes. You do not need to be a shareholder or proxyholder to view the webcast. Also, copies of the presentations will be released on the ASX market announcements platform on the morning of the AGM.

VOTING PRIOR TO THE AGM

Shareholders who are unable to join us at the AGM are encouraged to cast a direct vote prior to the meeting, or alternatively, to appoint a proxy to participate and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Shareholders can cast their direct vote or appoint a proxy online at www.linkmarketservices.com.au or by following the instructions on the Voting Form. These must be submitted by no later than 10:00am (Sydney time) on Monday, 26 September 2022 to be valid.

Even if you plan to attend the meeting or participate online, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the meeting so that your votes can be counted if for any reason you cannot attend in person or online.

HOW TO ASK QUESTIONS

Before the AGM

As in prior years, we invite shareholders to submit questions or comments to ASX or the external auditor in advance of the meeting. If you wish to submit questions or comments before the AGM, they must be received by ASX no later than 5:00pm (Sydney time) on Wednesday, 21 September 2022.

Questions may be submitted before the AGM as follows:

Online at www.linkmarketservices.com.au

Post: complete the Question Form and post to:

ASX Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235 Australia

Notice of Annual General Meeting 2022 continued

DURING THE AGM

During the AGM, shareholders and proxyholders will have a reasonable opportunity to ask questions or make comments.

Online participants can ask questions via the online platform at <https://meetings.linkgroup.com/ASX22>

Shareholders and proxyholders who would prefer to ask questions by telephone during the AGM can do so by dialling 1800 718 570 (within Australia) or +61 2 9189 2030 (outside Australia).

For verification purposes, shareholders and proxyholders will require a personalised PIN code before calling. To obtain a personalised PIN code, please contact Link Market Services on 1800 990 363 (within Australia) or +61 1800 990 363 (overseas) no later than 10:00am (Sydney time) on Monday, 26 September 2022. Dial-in details for the AGM and contact details for Link Market Services are included in the Online Guide.

Please note that if you plan to ask questions by telephone, you will still need to login to the online platform if you wish to vote during the meeting.

We will endeavour to address as many of the most frequently raised relevant topics as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised.

Please note that individual responses will not be sent to shareholders.

COVID

Shareholders and proxyholders are encouraged to check ASX's market announcements and website shortly before the AGM for up-to-date information about COVID-19 restrictions, in case ASX needs to change its arrangements for holding or conducting the meeting.

We please request that you do not attend the AGM if you feel unwell or have been in contact with someone who may have COVID-19.

For the health and safety of all attendees, ASX will observe any government requirements that apply.

Notice of Annual General Meeting 2022 continued

ASX Limited (ASX or the Company) will hold its Annual General Meeting (AGM) at 10:00am (Sydney time) on Wednesday 28 September 2022 for the purposes of transacting the business set out in this Notice. Shareholders and proxyholders may attend the meeting in the ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street Sydney, NSW or online at <https://meetings.linkgroup.com/ASX22>. In-person and online registrations for the AGM will commence at 9:30am (Sydney time). The voting and participation information and the explanatory notes form part of this Notice.

Items of business

ASX FINANCIAL REPORT

1. To receive the Financial Statements, Directors' Report and Auditor's Report for ASX and its controlled entities for the year ended 30 June 2022.

Note: There is no requirement for shareholders to approve these reports.

SECURITIES EXCHANGES GUARANTEE CORPORATION LIMITED – FINANCIAL REPORT FOR NATIONAL GUARANTEE FUND

2. To receive the Financial Statements and Auditor's Report for the National Guarantee Fund for the year ended 30 June 2022.

Note: There is no requirement for shareholders to approve these reports.

ELECTION AND RE-ELECTION OF DIRECTORS

3. To elect and re-elect directors as follows:
 - a. Ms Melinda Conrad, who retires by rotation and offers herself for re-election as a director of ASX.
 - b. Mr Peter Nash, who retires by rotation and offers himself for re-election as a director of ASX.
 - c. Mr David Curran, who having been appointed a director of ASX on 21 March 2022 in accordance with the ASX constitution, offers himself for election as a director of ASX.
 - d. Dr Heather Smith PSM, who having been appointed a director of ASX on 29 June 2022 in accordance with the ASX constitution, offers herself for election as a director of ASX.

Note: Each resolution will be voted on separately. The directors unanimously support the re-election of Ms Conrad and Mr Nash and the election of Mr Curran and Dr Smith (with each candidate abstaining from recommending their own election or re-election).

REMUNERATION REPORT

4. To adopt the Remuneration Report for the year ended 30 June 2022.

Note: This resolution is advisory only and does not bind the Company or the directors. The directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CEO

5. To approve the grant of performance rights to the Managing Director and CEO, Ms Helen Lofthouse, as described in the explanatory notes.

INCREASE CAP ON NON-EXECUTIVE DIRECTORS' REMUNERATION

6. That the total amount of fees that may be paid to ASX's non-executive directors as a whole be increased by \$500,000 from \$3 million to a maximum of \$3.5 million.

By order of the Board
Daniel Moran
Company Secretary
25 August 2022

Key information

ELIGIBILITY TO ATTEND AND VOTE

You are eligible to attend and vote at the meeting if you are registered as an ASX shareholder as at 7:00pm (Sydney time) on Monday, 26 September 2022.

LAST DATE TO SUBMIT VOTING FORM

Your completed Voting Form must be received by no later than 10:00am (Sydney time) on Monday, 26 September 2022.

CHAIR'S VOTING INTENTIONS

The Chair intends to vote undirected proxies on, and in favour of, all resolutions set out in this Notice.

The Chair will call a poll for all resolutions set out in this Notice. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting exclusions.

QUESTIONS FROM SHAREHOLDERS

Shareholders may direct questions during the meeting to the Chair about the operations and management of ASX, or to ASX's auditor about the content of the auditor's report and the conduct of the audit.

Questions may also be submitted in advance of the meeting online at www.linkmarketservices.com.au. If you wish to ask a written question in advance of the meeting, it should be submitted no later than 5:00pm (Sydney time) on Wednesday, 21 September 2022.

We will endeavour to address as many of the most frequently raised relevant topics as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions. Please note that individual responses will not be sent to shareholders.

YOUR PRIVACY

Attendees at the meeting may be video recorded. A live AGM webcast will be available on the ASX website.

Notice of Annual General Meeting 2022 continued

ELIGIBILITY TO PARTICIPATE AND VOTE

You are eligible to participate and vote at the meeting if you are registered as an ASX shareholder at 7:00pm (Sydney time) on Monday, 26 September 2022.

If more than one joint holder of shares participates in the AGM (whether personally, by proxy, by attorney or by representative) and votes, only the vote of the joint holder whose name appears first on the register will be counted.

REGISTRATION

Shareholders wishing to attend the AGM online can register to participate in the AGM via the online platform at <https://meetings.linkgroup.com/ASX22>

In-person and online registration for the AGM will commence from 9:30am (Sydney time) on Wednesday, 28 September 2022.

HOW TO VOTE

Direct voting – prior to the meeting

You may cast a direct vote prior to the meeting either online at www.linkmarketservices.com.au or by completing and submitting a Voting Form.

If you use the Voting Form to cast your direct vote, you must mark Box A in Step 1 on the Voting Form and mark "For" or "Against" on Items 3 to 6.

If you cast a direct vote prior to the meeting, you may still participate in the meeting. If you participate in the meeting, the Chair has determined that your direct vote will not be cancelled unless you cast a live vote during the meeting or complete and submit a poll voting card on the day.

The Direct Voting Regulations are available at www.asx.com.au/agma. By submitting a direct vote, you agree to be bound by these regulations.

Voting in-person – during the meeting

Eligible shareholders may attend the meeting and vote in person.

You may still attend the meeting and vote in person even if you have lodged a direct vote or appointed a proxy prior to the meeting. You will be provided with a poll voting card on the day. If you have previously submitted a Voting Form and you vote during the meeting, your vote at the meeting will cancel your direct vote (unless you instruct ASX or Link Market Services otherwise) or suspend your proxy appointment while you are present at the meeting.

While you are not required to submit your Voting Form if you attend the meeting in person, please bring your personalised Voting Form with you as it will help you register your attendance at the meeting. If you do not bring your Voting Form with you, you can still attend the meeting but representatives from Link Market Services will need to verify your identity.

Voting online – during the meeting

Online attendees will be able to vote in real-time during the meeting when invited by the Chair. You will be able to vote for, against or abstain on each item through the online platform.

Appointing a proxy

You can appoint a proxy to participate and vote on your behalf as an alternative to participating in the meeting in person or casting a direct vote in advance of the meeting.

You may appoint a proxy either online at www.linkmarketservices.com.au or by completing and submitting a Voting Form prior to the meeting.

If you use the Voting Form to appoint a proxy, you must mark Box B in Step 1 on the Voting Form. You can direct your proxy how to vote on Items 3 to 6 by marking "For" or "Against" for each item.

A proxy does not need to be a shareholder of ASX. A proxy may be an individual or company. If you are a shareholder entitled to cast two or more votes you may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number on both forms, each proxy may exercise half of the votes. You must return both Voting Forms together. If you require an additional Voting Form, please contact Link Market Services on +61 1300 724 911.

If you complete and submit a Voting Form and no direction is given or you do not mark Box A or Box B, the Chair will be appointed as your proxy.

The Chair intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If you mark both Box A and Box B, you will be taken not to have appointed a proxy and your direct votes will be counted.

If you appoint a proxy, you may still participate in the meeting. However, your proxy's right to speak and vote will be suspended while you are participating in person or online. If you participate in the meeting online and prefer that your proxy's right to speak and vote not be suspended, consider watching the webcast as a visitor rather than signing in with your shareholder details.

On a poll, if:

- you have appointed a proxy (other than the Chair) and your appointment specifies the way the proxy is to vote on the resolution; and
- your proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chair will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.

IMPACT OF YOUR PROXY APPOINTMENT ON YOUR VOTING INSTRUCTIONS

If you appoint the Chair as your proxy and do not direct the Chair how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If you appoint any other member of ASX's key management personnel (KMP) or their closely related party as your proxy, they will not be able to vote your proxy on Item 4 (Remuneration Report), Item 5 (Grant of performance rights to Managing Director and CEO) or Item 6 (Increase cap on non-executive directors' remuneration) unless you have directed them how to vote.

"Closely related party" is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a KMP.

If you intend to appoint a KMP or their closely related party or the Chair as your proxy, you are encouraged to direct them how to vote on Items 3 to 6 by marking "For", "Against" or "Abstain" for each of those items of business.

Notice of Annual General Meeting 2022 **continued**

The Chair's voting intentions

The Chair intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chair intends to vote undirected proxies, ASX will make an announcement to the market.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by attorney or corporate representative) is conclusive.

SUBMITTING YOUR VOTING FORM

Your completed Voting Form must be received by no later than 10:00am (Sydney time) on Monday, 26 September 2022. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to Link Market Services. You can lodge your vote:

- online at www.linkmarketservices.com.au by following the instructions. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is set out on the Voting Form
- by completing the Voting Form and:
 - > posting it to Link Market Services using the reply-paid envelope or to Locked Bag A14, Sydney South, NSW 1235
 - > faxing it to +61 (2) 9287 0309
- using a mobile device by scanning the QR code on the back of the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.

Explanatory notes

ITEM 1: ASX FINANCIAL REPORT

The Financial Statements, Directors' Report and Auditor's Report for ASX for the year ended 30 June 2022 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chair will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of ASX. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by ASX in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

ITEM 2: SEGC FINANCIAL REPORT

Securities Exchanges Guarantee Corporation Limited (SEGC) is the body responsible for administration of the National Guarantee Fund (the Fund). The operation of SEGC and the Fund is governed by the Corporations Act and SEGC's constitution. The assets of the Fund are the property of SEGC but are held on trust for purposes set out in the Corporations Act. The Corporations Act requires SEGC to cause a copy of the audited financial statements of the Fund to be laid before the AGM of ASX. There is no requirement for shareholders to approve these reports.

ITEM 3: ELECTION AND RE-ELECTION OF DIRECTORS

Melinda Conrad and Peter Nash retire by rotation at this meeting and offer themselves for re-election to the Board.

On 21 March 2022, the ASX Board appointed David Curran as a director. He offers himself for election to the Board.

On 29 June 2022, the ASX Board appointed Heather Smith as a director. She offers herself for election to the Board.

The ASX Board:

- has developed a Board skills matrix to capture the mix of skills it is looking to achieve in its membership and to capture the current mix of skills, knowledge and experience on the Board;
- has identified the skills, knowledge and experience on the Board using a self-assessment questionnaire in which directors were asked to rate their level of proficiency in each skill area;
- considers that its current mix of skills experience and expertise is appropriate for it to understand ASX and its operating environment, to navigate current and emerging issues, to oversee the performance of management in executing the Board-approved strategy and to generally discharge its obligations effectively;
- undertakes comprehensive reference checks before appointing a new director (including education, employment, character, criminal history and bankruptcy checks);
- undertakes a review of its performance each year. This includes a review of each director's individual performance. The Board has taken the results of this review into consideration when making its recommendations to support the election and re-election of directors at the 2022 AGM;
- considers that Melinda Conrad is an independent, non-executive director;
- considers that Peter Nash is an independent, non-executive director;
- considers that David Curran is an independent, non-executive director; and
- considers that Heather Smith is an independent, non-executive director.

The skills and experience of Ms Conrad, Mr Nash, Mr Curran and Dr Smith are set out over the page.

Notice of Annual General Meeting 2022 continued



MELINDA CONRAD
Independent,
Non-Executive Director
BA, MBA, FAICD

Melinda Conrad was appointed a director of ASX in August 2016. She is a member of the Nomination Committee, the Remuneration Committee and the Technology Committee. She has over 20 years' experience in business strategy and marketing, and brings skills and insights as an executive and director from a range of industries, including retail, financial services and healthcare.

Ms Conrad has been a strategy and marketing adviser, an executive with Colgate-Palmolive, and founded and managed a retail business.

She was appointed a director of Stockland Corporation Limited and Stockland Trust in May 2018, Ampol Limited in March 2017, and Penten Pty Ltd in August 2021. Ms Conrad's previous appointments include director of OFX Group Limited between September 2013 and September 2018, and The Reject Shop Limited between August 2011 and June 2017.

Ms Conrad is also a director of the Centre for Independent Studies, a member of the AICD Corporate Governance Committee and an Advisory Board Member of Five V Capital.

Board recommendation

The Board considers that Ms Conrad's experience in business strategy and marketing complements the Board's existing skills and experience.

For the reasons set out above, the directors (with Ms Conrad abstaining) unanimously support the re-election of Ms Conrad.



PETER NASH
Independent,
Non-Executive Director
BCom, FCA, F Fin

Peter Nash was appointed a director of ASX in June 2019. He has been Chair of the Audit and Risk Committee since August 2021, having served on the Committee since June 2020. He is also a member of the Technology Committee.

Mr Nash was formerly a Senior Partner with KPMG until September 2017. He was admitted to the partnership in 1993. Mr Nash served as National Chair of KPMG Australia from 2011 until August 2017. In this role, he also served as a member of the Global Board of KPMG and was the Chair of KPMG's Global Investment Committee.

Mr Nash is Chair of Johns Lyng Group Limited and a non-executive director of Westpac Banking Corporation and Mirvac Group Limited. He is a board member of the General Sir John Monash Foundation, Koorie Heritage Trust and Migration Council Australia.

Mr Nash's previous appointments include member of the Business Council of Australia and member of the Economic and Regulatory Committee.

Board recommendation

The Board considers that Mr Nash's experience in business, audit and leadership complements the Board's existing skills and experience.

For the reasons set out above, the directors (with Mr Nash abstaining) unanimously support the re-election of Mr Nash.



DAVID CURRAN
Independent,
Non-Executive Director
BCom

David Curran was appointed a director of ASX in March 2022 and is Chair of the Technology Committee.

Mr Curran has over 30 years' corporate technology experience leading digital transformations and implementing large, complex projects across the Australian banking and financial services landscape.

Mr Curran was formerly Westpac's Group Chief Information Officer and has previously held executive technology roles at the Commonwealth Bank of Australia (CBA), where he led the Group's technology transformation including the industry-leading modernisation of CBA's deposit and lending capabilities.

Mr Curran is Chair of the Westpac Scholars Trust, which provides 100 scholarships every year to challenge, explore and set new benchmarks in innovation, research and social change. He is also a Board member of Tour de Cure, the cancer research, support and education charity.

Board recommendation

The Board considers that Mr Curran's experience in cyber and technology complements the Board's existing skills and experience.

For the reasons set out above, the directors (with Mr Curran abstaining) unanimously support the election of Mr Curran.



DR HEATHER SMITH PSM
Independent,
Non-Executive Director
BEc (Hons), PhD

Dr Heather Smith was appointed a director of ASX in June 2022.

She has extensive experience in public policy, innovation, national security and economic reform and a deep knowledge of government and the public sector.

Dr Smith's two decades working at senior levels in the Australian Public Service culminated in being Secretary of the Department of Industry, Innovation and Science (2017-2020), and before that Secretary of the Department of Communications and the Arts (2016-2017).

She has also held senior positions in the departments of Prime Minister and Cabinet (including heading the Prime Minister's taskforce on Innovation), Foreign Affairs and Trade, and the Treasury, as well as the Office of National Intelligence.

Dr Smith has a PhD in Economics from the Australian National University (ANU) and began her career at the Reserve Bank of Australia. She is a non-executive director of Challenger Limited (since 2021) and Professor at the ANU National Security College.

Board recommendation

The Board considers that Dr Smith's experience in public policy, innovation, national security and economic reform complements the Board's existing skills and experience.

For the reasons set out above, the directors (with Dr Smith abstaining) unanimously support the election of Dr Smith.

Notice of Annual General Meeting 2022 continued

ITEM 4: REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2022 (FY22) is set out in ASX's 2022 Annual Report. The report outlines ASX's executive remuneration framework and the FY22 remuneration outcomes for the ASX Board, the CEO and KMP. The Chair will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Board recommendation

The non-executive directors recommend that you vote in favour of this item.

Voting exclusions

ASX will disregard any votes cast on this resolution:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2022, or that KMP's closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

- in accordance with their directions on how to vote as set out in the proxy appointment; or
- by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit even though the resolution is connected with the remuneration of KMP.

ITEM 5: GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CEO

Appointment of CEO

Helen Lofthouse commenced as Managing Director and CEO of ASX on 1 August 2022.

A summary of Ms Lofthouse's FY23 remuneration was released to the market when her appointment was announced.

Ms Lofthouse's FY23 remuneration, from 1 August 2022, comprises a mix of 40% fixed, 40% short-term variable reward (STVR) and 20% long-term variable reward (LTVR). Her remuneration is consistent with ASX's executive remuneration policy which is summarised in the Remuneration Report.

Sixty percent of Ms Lofthouse's overall remuneration is at-risk. Over 70% of this at-risk remuneration will be deferred into either equity (STVR) or performance rights (LTVR).

The non-executive directors consider that Ms Lofthouse's remuneration package (including the proposed grant under the LTVR plan) is reasonable and appropriate having regard to the circumstances of the Company and Ms Lofthouse's responsibilities as CEO.

Shareholder approval is sought for the CEO Long-Term Variable Reward (LTVR) grant

ASX asks shareholders to consider and vote upon a grant of performance rights to Ms Lofthouse under the LTVR plan. ASX uses performance rights under the LTVR plan because they create share price alignment between executives and ordinary shareholders, but do not provide executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.

ASX considers it appropriate for shareholders to vote on Ms Lofthouse's participation in the LTVR plan, even though shareholder approval for the grant of performance rights under the LTVR plan is not required under the Listing Rules because any shares to be provided to Ms Lofthouse following the vesting of performance rights will be purchased on-market.

How will the proposed 2022 grant be calculated?

The number of performance rights to be granted to Ms Lofthouse is calculated by dividing \$1 million (being Ms Lofthouse's LTVR opportunity) by the Volume Weighted Average Price (VWAP) of ASX shares over the 10 business days preceding 28 September 2022 (the date of the proposed grant).

As an illustrative example only, based on the VWAP of ASX's shares over the 10 business days preceding 31 July 2022 of \$86.41, the number of performance rights granted to Ms Lofthouse would be 11,572. The fair value of 11,572 performance rights as at 31 July 2022 as calculated by an independent valuer is \$709,710.76.

Each performance right entitles Ms Lofthouse to receive, upon vesting, one fully paid ASX ordinary share (or at the Board's discretion, Ms Lofthouse may instead receive a cash-equivalent payment). Performance rights have no entitlement to dividends or voting. The number of shares that may vest at the end of the performance period (if any) will be determined having regard to the performance criteria described in these explanatory notes.

What is the performance period for the 2022 grant?

Four years, commencing 29 September 2022 and ending on 28 September 2026.

What performance conditions apply to the 2022 grant?

The performance hurdles include internal and external measures, with 50% of performance rights tested against an earnings per share (EPS) condition and 50% of performance rights tested against a relative total shareholder return (TSR).

(i) EPS performance condition (50% weighting)

EPS is calculated by dividing the underlying net profit attributable to ASX (statutory NPAT adjusted for the after tax effect of any significant items) by the weighted average number of ordinary shares.

EPS performance is measured over a four-year period, using FY22 as the base year and FY26 as the end year.

EPS performance rights will start to vest at 5.1% annual compound EPS growth. The Board believes this payout schedule for compound annual EPS growth over a four-year vesting period provides appropriately challenging stretch targets for management:

EPS growth	EPS performance rights that vest
Less than 5.1% per annum	0%
5.1% per annum	50%
From 5.1% to 10% per annum	50% - 100% straight line pro-rata vesting
At or above 10% per annum	100%

(ii) TSR performance condition (50% weighting)

TSR is determined by comparing ASX's performance to the performance of a group of peer companies selected by the Board.

The number of performance rights subject to the TSR performance condition which vest at the 51st percentile of the peer group is 25%. This focuses management rewards on significant outperformance of the peer group.

Notice of Annual General Meeting 2022 continued

The peer group is ASX 100 companies, excluding property trusts. This provides a broad and representative comparative peer group for Australian investors. The peer group will be adjusted if members are delisted (for reasons other than financial failure) or a company merges with or is acquired by another company in the peer group – in which case the resulting company remains in the peer group and the acquired company is removed. The Board has the discretion to adjust the peer group in other circumstances.

TSR will be calculated by an external provider as follows:

- performance period 29 September 2022 to 28 September 2026;
- TSR calculation will use three-month VWAP up to (and including) the start date and end date of the performance period;
- dividends assumed to be re-invested on the ex-dividend date; and
- ignoring tax and any franking credits (or equivalent).

The Board, based on the calculation performed by an external provider, will determine at the end of the performance period whether ASX has met the performance condition.

The number of performance rights that vest will be determined as follows:

TSR rank	TSR performance rights that vest
Less than 51st percentile	0%
51st percentile	25%
From 51st percentile to 76th percentile	25% - 100% straight line pro-rata vesting
At or above the 76th percentile	100%

When will shares be provided?

If performance conditions are met, Ms Lofthouse will be entitled to receive ASX shares following the end of the four-year performance period in September 2026.

What if shareholder approval is not obtained?

If shareholder approval is not obtained, then, subject to the achievement of the performance conditions described in these explanatory notes, Ms Lofthouse will receive a cash payment following the end of the four-year performance period in September 2026 equivalent in value to the LTVR she would have received had shareholder approval been obtained.

Impact of cessation of employment

Performance rights granted to Ms Lofthouse will lapse immediately in the event of her resignation (unless approved by ASX) or her dismissal due to misconduct or poor performance. If Ms Lofthouse ceases employment for a qualifying reason, her LTVR will remain on foot, subject to its original terms, except that any service condition will be waived. A qualifying reason includes cessation by genuine retirement, mutual agreement, termination from the Group on notice, pursuit of other Company-approved initiatives, death, serious illness or accident. Where Ms Lofthouse's LTVR does not lapse immediately, the Board may determine (acting reasonably) the proportion of performance rights that remain on foot, vest or lapse.

Does the Board have any discretion to clawback or change vesting outcomes?

Yes. The Board has the discretion to change the number of shares provided to Ms Lofthouse following achievement of performance hurdles where:

- necessary to protect the financial soundness of ASX;
- adverse outcomes have arisen that reduce the original assessment of the performance generating the provision of the benefit;

- the Board considers that performance outcomes have been materially impacted by changes to ASX's dividend policy, capital structure, gearing or corporate structure;
- the Board considers not doing so would provide the CEO with an 'inappropriate benefit' under ASX's Clawback Policy; and
- the Board determines that vesting should increase or decrease by up to 20%.

The Board will exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting ASX's long-term stability and aligned with creation of long-term shareholder value.

Additional information

- Performance rights are granted to Ms Lofthouse as part of her remuneration. No amount is payable by Ms Lofthouse when performance rights are granted or when they vest.
- No loan will be made in relation to the acquisition of Performance Rights.
- No securities have previously been issued to Ms Lofthouse under the LTVR plan.
- Ms Lofthouse's current total remuneration package is:
 - > total fixed remuneration of \$2,000,000 (inclusive of superannuation)
 - > STVR of up to 150% of total fixed remuneration
 - > LTVR with a face value of \$1,000,000.

Shareholders are referred to the FY22 Remuneration Report for further details of Ms Lofthouse's remuneration.

Board recommendation

The non-executive directors recommend that you vote in favour of this item.

Voting exclusions

ASX will disregard any votes cast:

- in favour of this resolution by or on behalf of Ms Lofthouse or an associate of Ms Lofthouse, regardless of the capacity in which the vote is cast; and
- on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with their directions on how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on the resolution by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - > the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - > the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of Annual General Meeting 2022 **continued**

ITEM 6: INCREASE CAP ON NON-EXECUTIVE DIRECTORS' REMUNERATION

In accordance with Listing Rule 10.17, the total aggregate remuneration that may be paid to non-executive directors must not be increased without the approval of the shareholders of ASX.

The ASX Board is asking shareholders to increase the aggregate amount of fees that may be paid to non-executive directors by \$500,000 from \$3 million to \$3.5 million.

The current cap of \$3 million was approved by shareholders at ASX's 2017 AGM.

The increase to the non-executive director fee cap is requested to:

- allow ASX flexibility to increase the number of directors if considered necessary or appropriate by the Board to achieve the right mix of skills and experience on the Board;
- allow ASX to maintain a sufficient fee buffer to provide flexibility in succession planning in advance of specific needs arising. This includes appointing new directors to the Board before the director they are replacing retires to facilitate an orderly succession; and
- assist ASX in continuing to attract and retain suitably qualified independent non-executive directors.

The ASX Board does not intend to increase the annual remuneration of non-executive directors in FY23.

The fees paid to non-ASX directors appointed to the ASX Clearing and Settlement Boards are not included in the non-executive director fee cap.

Additional information regarding the remuneration paid to each non-executive director for the financial year ended 30 June 2022 is set out in the Remuneration Report.

No securities have been issued to ASX non-executive directors under Listing Rule 10.11 or 10.14 with the approval of shareholders within the last three years.

Board recommendation

Given each non-executive director's interest in this matter, the Board as a whole makes no recommendation on this item.

Voting exclusions

ASX will disregard any votes cast on this resolution:

- in favour of this resolution by or on behalf of the directors of ASX or their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with their directions on how to vote as set out in the proxy appointment;
- by the Chair as proxy for a person entitled to vote on the resolution pursuant to an express authorisation to exercise the proxy as the Chair thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - > the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - > the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

TECHNICAL DIFFICULTIES DURING THE AGM

If you experience any technical difficulties during the AGM, please contact Link by phoning: 1800 990 363.

If technical difficulties arise, the Chair has discretion as to whether and how the AGM should proceed. If the Chair considers it appropriate, they can continue to hold the meeting and carry on business, including conducting a poll and voting in accordance with valid proxy instructions. ASX encourages shareholders to lodge a direct vote or directed proxy in advance of the meeting even if they plan on attending the meeting.

ELECTRONIC COPIES

ASX believes that the best way for shareholders to receive meeting documentation, annual reports and other information on ASX matters is electronically.

To review or update your current communication preference simply log on to our share registry's website at investorcentre.linkmarketservices.com.au and select the "Communications" tab. You will need your portfolio login details or your Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Update your details

To update information about your shareholding go to the Link Investor Centre: <http://investorcentre.linkmarketservices.com.au>

Glossary

- Corporations Act means the Corporations Act 2001 (Cth).
- Chair means Chair of the meeting.
- Explanatory notes means the notes included in the Notice convening this meeting.
- Notice means this Notice of Annual General Meeting including the 'How to Participate in the 2022 AGM' section, voting and participation information, and explanatory notes.

Registered office:

ASX Limited ABN 98 008 624 691
20 Bridge Street, Sydney NSW 2000
Telephone: +61 2 9227 0000
www.asx.com.au

