

ASX Annual General
Meeting 2023
Welcome and introductions



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*



ASX

Help number

1800 990 363

ASX Limited Board



Damian Roche

Independent,
Non-Executive Chair
BCom



Helen Lofthouse

Managing Director and
CEO, Executive Director
BSc (Hons), GAICD



Yasmin Allen AM

Independent, Non-
Executive Director
BCom, FAICD



Vicki Carter

Independent, Non-Executive
Director
BA (Social Sciences,
GradDipMgmt, GAICD



Melinda Conrad

Independent, Non-
Executive Director
BA, MBA, FAICD



David Curran

Independent, Non-
Executive Director
BCom



Peter Nash

Independent, Non-Executive
Director
BCom, FCA, F Fin, MAICD



Luke Randell

Independent, Non-Executive
Director
Bbus, Grad Dip Fin Markets,
CPA, MAICD



**Dr Heather Smith PSM
FAIA**

Independent, Non-Executive
Director
BEc (Hons), PhD

Procedural matters

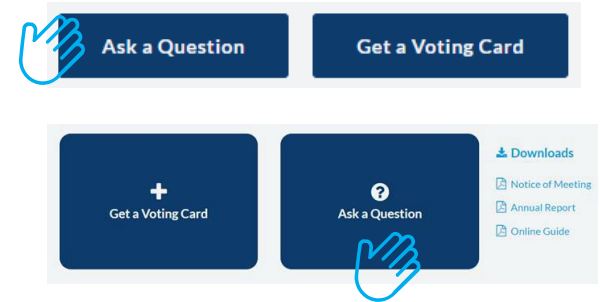
How to ask written questions

1 Click 'Ask a Question'

2 Select one of the items of business from the drop down menu

3 Type your question in the space provided

4 Click 'Submit Question'



A screenshot of the 'Ask a Question' form. The form has a title 'Ask a Question' and a close button (X) in the top right corner. Below the title is a paragraph of text: 'We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this text is a 'Regarding' dropdown menu with the selected option '5 Grant of Performance Righ'. Below the dropdown menu is a 'Question' label and a text input field with the placeholder text 'Type your question here...'. At the bottom of the form is a dark blue button with the text 'Submit Question'.

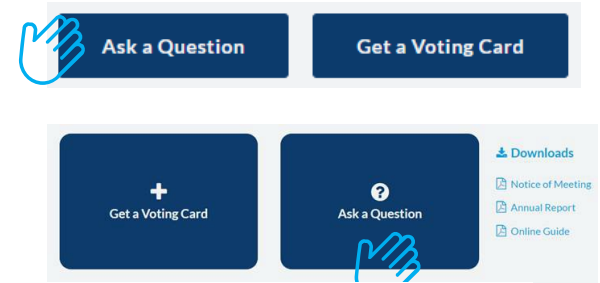
Asking questions by web phone

1 Click 'Ask a Question'

2 Select 'Go to Web Phone'

3 Type your name and click on the green phone button

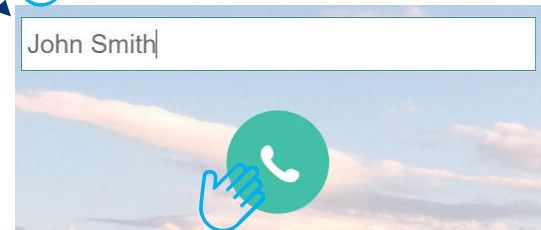
You will now be connected to the meeting.
Press *1 to ask a question at the time of your item of business.
When using WebPhone, please make sure you have muted the video on your computer/device



Audio Question

Please mute the webcast meeting before you use the Web Phone. You will be directed to a new screen.

Enter your name and select the Call button and follow instructions from there.



Voting procedures

1 Click “Get a Voting Card”

2 Enter your Shareholder Number (SRN/HIN) or Proxy Number and click “Submit Details and Vote”

3 Select either “Full vote” or “Partial vote”

4 Complete your voting card

5 Click “Submit Vote” or “Submit Partial Vote”

The screenshot displays the ASX online voting interface. At the top, there are two buttons: "Ask a Question" and "Get a Voting Card". A hand icon is positioned over the "Get a Voting Card" button. Below these buttons, there are two more buttons: "Get a Voting Card" (with a plus sign icon) and "Ask a Question" (with a question mark icon). A hand icon is also positioned over the "Get a Voting Card" button. To the right of these buttons, there is a "Downloads" section with links for "Notice of Meeting", "Annual Report", and "Online Guide".

The main part of the screenshot shows a "Voting Card" form. The form has a title "Voting Card" and a sub-header "Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Shareholder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions." Below this, there are two tabs: "Full Vote" and "Partial Vote". The "Full Vote" tab is selected. The form contains several resolutions, each with three radio button options: "For", "Against", and "Abstain".

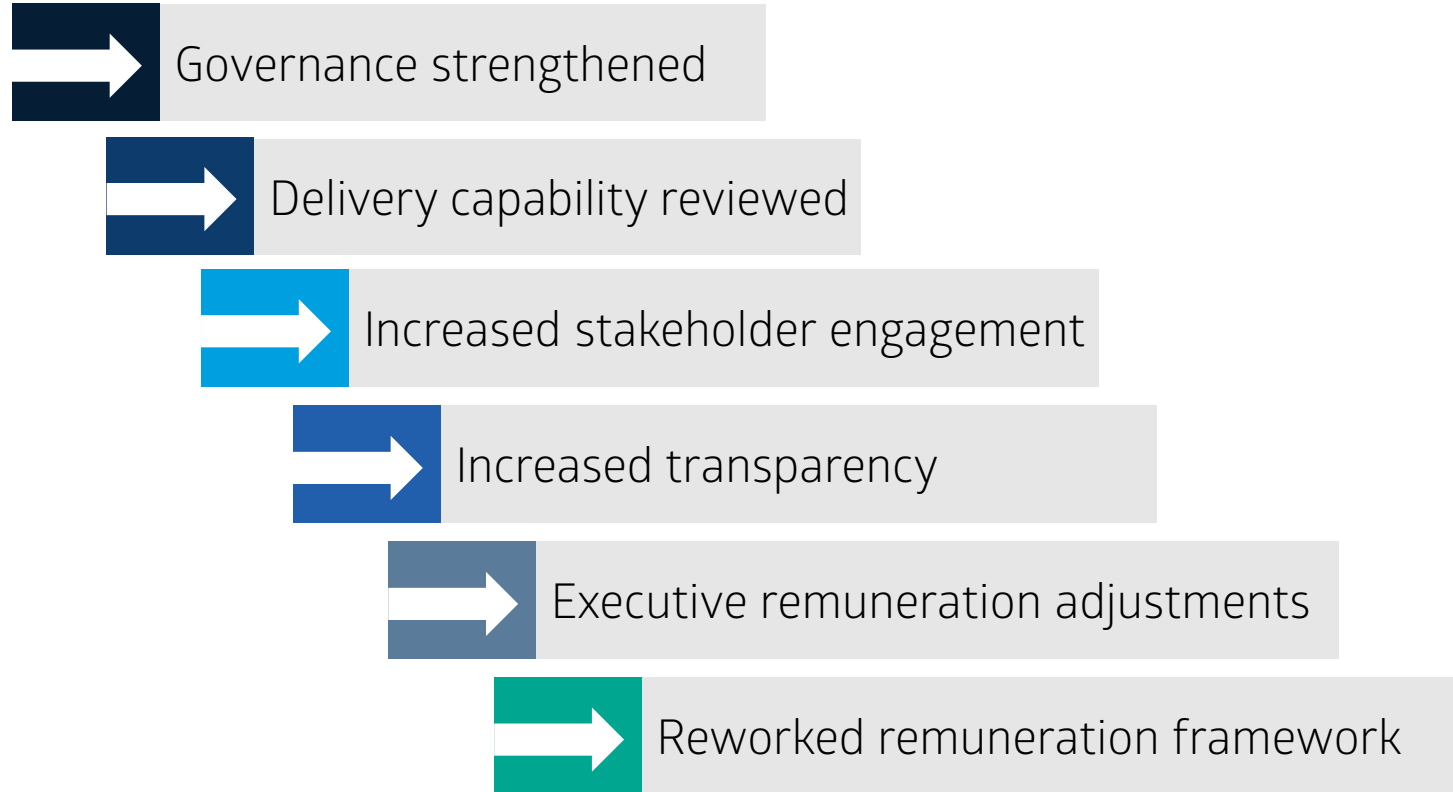
Resolution	For	Against	Abstain
Resolution 3a To re-elect Ms Yareen Akbar	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resolution 3b To re-elect Mr Peter Marriott	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resolution 3c To re-elect Mrs Heather Robson AO	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resolution 4 Remuneration Report	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resolution 5 Grant of Performance Rights to the MC and CEO	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

At the bottom of the form, there is a "SUBMIT VOTE" button.

Chair's address
Damian Roche

Accountability and refreshed leadership

Actions taken



Regulatory commitments and increased stakeholder engagement

Focused on restoring confidence with our regulators and stakeholders



2023 so far

- ✓ Established CHES replacement Technical Committee
- ✓ Established CHES replacement Partnership Program
- ✓ Published Special Report on support and maintenance of CHES
- ✓ Published Special Report on ASX's response to CHES replacement external review recommendations
- ✓ Released intra-group conflict management review conducted by external expert
- ✓ Established Advisory Group for Cash Equities Clearing and Settlement
- ✓ Annual publication of RBA's Financial Stability Standards assessment



By end of 2023

- CHES Governance Statement
- Special Report on Portfolio, Program and Project Management (PPPM) frameworks

FY23 financial results summary

Delivered over \$1 billion operating revenue despite challenging markets

Operating
revenue:
\$1 billion

down 1.2%

Statutory
NPAT:
\$317.3 million

down 37.6%

Underlying
NPAT:
\$491.1 million

down 3.4%

Total
dividend:
228.3 cps

down 3.4%

Underlying
ROE:
13.4%

down 30 bps

Ongoing board renewal

Four new non-executive Directors appointed since May 2022



Damian Roche
Appointed Director 2014
Appointed Chair 2021



Yasmin Allen
Appointed Director 2015



Vicki Carter
Appointed Director 2023



Melinda Conrad
Appointed Director 2016



David Curran
Appointed Director 2022



Peter Nash
Appointed Director 2019



Luke Randell
Appointed Director 2023



Dr Heather Smith
Appointed Director 2022

CEO's address
Helen Lofthouse

FY23 strategic highlights

A new era for ASX



Launched purpose, vision, five year strategy and values to drive the new era ASX



Introduced capital management flexibility to support new strategy



Refreshed Executive leadership



Achieved 99% reduction in Scope 1 and Scope 2 emissions for FY23

Targeting net zero in FY25



Customer focus

Near term focus areas

Regulatory commitments and technology modernisation



Regulatory commitments

Increased transparency and delivery on regulatory expectations



Technology modernisation

Prioritising technology platform investment alongside major project delivery including CHESSE replacement

CHES replacement

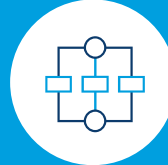
Project objectives



Licences



Supportable
solution



Implementation
plan



Industry
impact



Innovation

Our strengths set us apart

Regional champion with over 150 years of history operating markets

1

Unmatched connectivity and liquidity

Our listed and derivatives markets, deep liquidity, extensive data, breadth of services and deep expertise set us apart.

2

Trusted regional champion

As the leading exchange for Australia and New Zealand, we have a regional focus with a global customer base.

3

Deep experience in regulated environments

Our license requirements require excellence. We have a track record in delivering value within highly regulated markets.



Structural tailwinds

Long term opportunities for ASX



Growing Australian capital base

Fifth-largest and fastest growing pension pool in the world
– \$3.5 trillion asset base / 20-year growth rate of 11.3% pa.¹

Increasing demand for technology and data

Exchanges are a data rich environment. Analytical tools that leverage data to create opportunities across business models, asset classes, products and services.



Decarbonisation

Australian Government's target of 43% emissions reduction by 2030 and net zero by 2050 will require action across multiple fronts.



1. Willis Towers Watson Global Pension Assets Study 2022

FY24 performance to date and reiteration of guidance

An improvement in market conditions expected to increase cash market and IPO activity

Q1 FY24

- Continuation of trends seen in late FY23
- Secondary capital raised down 46% vs a strong pcp
 - Improvement in Sept 2023
 - Increase in listing activity, pipeline of corporates looking to list remains solid
- Cash market trading volume down 15% vs pcp
 - Should see increase in activity as inflation eases and markets gain confidence on where interest rates will peak
- Futures volumes up 9% vs pcp with rates futures benefiting from rising interest rate environment, particularly at short-end
 - Early signs of growth in 3 year bond as activity moves along curve as interest rates peak

FY24 guidance

- FY24 total expenses growth guidance of 12-15%
 - FY25 total expenses growth expected to be below FY24
 - Operating expenses review underway
- FY24 capital expenditure guidance of \$110-140 million
 - expected to remain around this level for medium term, primarily driven by:
 - Regulatory commitments and risk activities
 - Technology modernisation
- Capital management flexibility in place:
 - Dividend payout ratio range: 80-90% of underlying NPAT
 - Corporate bond (\$200 - \$300 million) expected to launch¹
- Medium term underlying ROE target of 13.0% – 14.5%

Formal Business

Agenda Item 1

ASX Financial Report

Agenda Item 2

**SEGC – Financial Report for
the National Guarantee Fund**

Agenda Item 3

Adoption of Remuneration Report

Agenda Item 3

Remuneration Report – Proxy and Direct Votes

Resolution

That the Remuneration Report for the year ended 30 June 2023 be adopted.

For	Open	Against
94,688,142	755,675	25,392,577
78.36%	0.63%	21.01%

Agenda Item 4

**Grant of performance rights to
the Managing Director and CEO**

Agenda Item 4

Grant of performance rights to the Managing Director and CEO – Proxy and Direct Votes

Resolution

That approval be given for all purposes including ASX Listing Rule 10.14, for the grant of performance rights to the Managing Director and CEO, Helen Lofthouse, on the terms described in the explanatory notes which form part of the Notice of Meeting.

For	Open	Against
115,957,044	748,614	4,167,015
95.93%	0.62%	3.45%

Agenda Item 5

**Election and re-election of
Directors supported by the Board**

Agenda Item 5.a


Re-election of Mr Damian Roche

Agenda Item 5.a

Re-election of Mr Damian Roche – Proxy and Direct Votes

Resolution

That Damian Roche, who retires by rotation and being eligible, is re-elected as a director of ASX.

	For	Open	Against
	112,800,452	768,687	7,212,833
	93.39%	0.64%	5.97%

Agenda Item 5.b


Election of Ms Vicki Carter

Agenda Item 5.b

Election of Ms Vicki Carter – Proxy and Direct Votes

Resolution

That Vicki Carter, who having been appointed a director of ASX on 2 February 2023 in accordance with the ASX Constitution and being eligible, is elected as a director of ASX.

	For	Open	Against
	117,303,041	772,734	2,613,610
	97.19%	0.64%	2.17%

Agenda Item 5.c


Election of Mr Luke Randell

Agenda Item 5.c

Election of Mr Luke Randell– Proxy and Direct Votes

Resolution

That Luke Randell, who having been appointed a director of ASX on 3 April 2023 in accordance with the ASX Constitution and being eligible, is elected as a director of ASX.

	For	Open	Against
	117,554,693	778,347	2,447,187
	97.33%	0.64%	2.03%

Agenda Item 6

Election of non-Board endorsed candidate


Mr Philip Galvin

Agenda Item 6

Election of Mr Philip Galvin – Proxy and Direct Votes

Resolution

That Philip Galvin, who has nominated himself for election under the ASX Constitution, and being eligible, is elected as a director of ASX.

	For	Open	Against
	1,721,228	826,458	117,965,501
	1.43%	0.69%	97.89%

Agenda Item 7

Spill Resolution

(Conditional resolution)

Agenda Item 7

Spill Resolution

Resolution

That, subject to and conditional on at least 25% of the votes validly cast on Item 3 (Adoption of Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 June 2023:

- a. a general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;
- b. all of the directors of the Company in office at the time when the resolution to make the Directors' Report for the financial year ended 30 June 2023 was passed, other than the Managing Director, cease to hold office immediately before the end of the Spill Meeting; and
- c. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

Agenda Item 7

Spill Resolution

For	Open	Against
1,642,635	841,219	117,994,918
1.36%	0.70%	97.94%

Conclusion of formal business

Close of AGM
Thank you