

TRANSCRIPT OF ASX AGM 2025 audio

Mr Clarke: Good morning everyone, I'm David Clarke, Chair of ASX, so welcome to our 2025 Annual General Meeting. I'd like to begin today by acknowledging the Gadigal people of the Eora nation, the Traditional Custodians of land on which we meet today and I pay my respects to their Elders past and present.

Today's proceedings are being webcast live and the recording will be available on our website following the conclusion of the meeting. For those present in the room, in the unlikely event of an emergency, please follow the direction of the wardens who will be identified by a red or white hardhat. As there is a quorum with shareholders present, I now open the meeting.

Let me commence our business with some introductions. With us here today is our Managing Director and CEO, Helen Lofthouse. Your Non-Executive Directors present today are Wayne Byres, Vicki Carter, Anne Loveridge, Luke Randell and Dr Heather Smith. Unfortunately, Dave Curran is unable to join us today. He's been unavoidably delayed returning from Hervey Bay, where he has been speaking with flood victims affected by Tropical Cyclone Alfred. One of his other roles is involved in an insurance company and so in that capacity, he has been unfortunately delayed there.

Also attending today's meeting is Johanna O'Rourke, our Group General Council and Company Secretary and Sam Hinchliffe from PricewaterhouseCoopers, our external auditor. Sam, of course, is available to answer certain questions relating to the audit of ASX's financial statements. The Chair and CEO speeches will be delivered shortly and they were released to the market prior to the start of the meeting. They have also been published on the ASX website.

Before moving to the addresses, I will outline the agenda for the meeting and how to ask questions and vote during the meeting. The details of the formal business are set out in the Notice of Meeting, which was released to the market on 19 September 2025. There is one contingent item of business on the agenda, which is the spill resolution at Item 6. I'll speak to the contingent nature of that resolution at that item. Following the completion of the meeting, those here in person are invited to join the Board and the management team upstairs for refreshments.

Shareholders and proxyholders as a whole will have a reasonable opportunity to ask questions during today's meeting. There will be time for questions on each item of business and general questions relating to the management of ASX can be asked as part of the first agenda item. I ask that any questions be directed to me in the first instance and of course there are two ways to ask a question today. Shareholders and proxyholders present in the auditorium will have either received a blue attendance card or a yellow voting card. You can ask a question using the microphones available.

To ask a question, please make your way to the fixed microphones, which are next to the reserved seats in the middle of each aisle. If you cannot move

to the fixed microphone, raise your hand and an attendant will bring you a microphone. Questions can also be submitted online. To do so, go to the online webcast, click on shareholder question portal button at the bottom of the screen, once logged into the portal, ask a question and please submit each question separately.

Thank you to those shareholders who took time to submit questions in advance. Those questions will either be addressed in the speeches shortly, or covered in the relevant item of business today. We will endeavour to answer as many of your questions as we can and we may amalgamate some of the questions in the interests of time and clarity, rather than answering them all individually.

Turning now to the voting procedures, all items of business requiring a vote will be conducted by poll. A representative of ASX's share registry MUFG Corporate Markets is the returning officer for this meeting. With that, I will now declare the polls open. The polls will close five minutes after the conclusion of the meeting today. If you have a yellow voting card, please complete it and hand it to the registry staff at the end of the meeting. If you need to leave early, you may hand it in as you leave. If you need assistance with your voting card, please ask one of the registry staff.

I also note that certain voting exclusions apply to Items 3, 4 and 6, which are set out in the Notice of Meeting and where undirected proxies have been given to me, as Chair of the meeting, I will vote in line with the Board's recommendations. In the case of directed proxies given to me, as Chair of the meeting I will vote them in accordance with the directions provided. We will display on the screen the number of direct and proxy votes received prior to the meeting on each resolution and the final results of voting will be released to the market as soon as they are available.

So now to the Chair address, which will be followed by Helen's address.

So good morning fellow shareholders and thank you for joining us today at this ASX Annual General Meeting. Whether you are joining us in the room or online, we appreciate very much your participation. At last year's AGM you'll recall that I talked about how I was attracted to serve as Chair of ASX because I believe in the critical role our organisation plays in the efficient functioning of Australia's financial markets. Having now been here a year, I have witnessed firsthand how everyone at ASX is committed to delivering high levels of operational resilience and reliability each day and I can confirm this only deepens my resolve to ensure this institution continues to evolve and thrive.

There is no doubt that this has been a very difficult year for ASX. While we have made notable progress amid significant challenges, I know confidence in the organisation has been tested and in my address today, I want to acknowledge our challenges, but I also want to remind everyone what a

great business we have and the steps we're taking to strengthen our foundations and emerge stronger.

Transforming ASX is no easy task and we are only midway through our five-year strategy. We've made very notable progress in some important areas such as our technology modernisation program, which Helen will detail in her speech, but the Board recognises we haven't advanced as far, or as fast, across all areas of our business. This is especially so for operational risk management and resilience and this has been disappointing. However, we have a plan to address this under our Accelerate program, which I will speak more about in a moment.

But before I do that and provide more context for our Accelerate program, I want to be clear that being disappointed in our situation is not the same as being disappointed in our people at ASX. Our people are managing a very real challenge of driving changes needed under our transformation strategy while continuing to operate critical market infrastructure that must remain reliable and stable every single day. It's worth remembering these are the same people who champion the value of an ASX listing – ensuring we are the number one exchange globally in IPOs and capital raisings for the metals and mining sector.

Our Markets team leads the way in helping clients hedge for risk and uncertainty, making the ASX the world's fourth largest interest rate derivatives market and the largest in Asia. Each year ASX processes approximately 150,000 market announcements by listed companies, ensuring that all investors have access to timely and important disclosures. We continue to meet market demands for accessible investment products such as Exchange Traded Funds, with ASX listing its 400th ETF earlier this month.

Now I'm sharing these achievements not to deflect from the very real issues we must address, but to illustrate that the transformation we're undertaking is there to protect the important franchise ASX embodies. Helen will talk of the streams of work under the Accelerate program and how we're doing things differently to deliver change, but I want to take a moment to outline the why of our program.

For ASX, as critical market infrastructure, the expectations are rightly high. That's why the transformation envisaged by our New Era strategy, is presently very focused on the strategic pillar related to the fundamentals of the business. What has become clear, however, is the magnitude, breadth and speed of change required, is a major challenge and a different effort is required than what we had initially anticipated. The Accelerate program was developed to meet this challenge and it is the key vehicle to address the areas of strategic work that require more attention and more investment.

In more recent times, we've also recognised that getting the fundamentals right under this program is what will also help address some of the key

concerns from our regulatory agencies. Much of the work we're doing to get the fundamentals right will unlock scalable and sustainable growth that will secure our place as a world class exchange. At the end of the day, the outcome from Accelerate will be an ASX that not only performs better, it endures better and will grow better. As I've mentioned, the foundation changes from our Accelerate program will play a key role in addressing regulatory concerns ASX has faced this year.

The CHES batch settlement incident last December understandably dampened confidence in the ASX and heightened concerns among our regulators. Following the incident, the Australian Securities and Investments Commission, ASIC, commenced an investigation and in March both ASIC and the Reserve Bank of Australia issued a joint letter outlining specific regulatory actions, including a technical review of CHES by an independent expert. As we sought to respond to those regulatory actions, ASIC's concerns persisted and in June, it commenced a wide-ranging compliance assessment and inquiry into ASX's market licences and clearing and settlement licences.

To support the assessment, ASIC appointed an expert panel to examine the frameworks and practices of the ASX Group's governance, capability and risk management. ASX has also faced a challenging review this year from the RBA's annual Financial Stability Standards assessment. Taken together, these regulatory developments are very serious and your Boards and management are fully aligned in our commitment to address these concerns.

Accountability is a key part of that and while ASX achieved strong financial performance and key scorecard outcomes, your Board determined that executive remuneration outcomes must also reflect the environment in which we are operating. Accordingly you've seen the Board take action and exercise our discretion to reduce executive remuneration. Full details are in the remuneration report, but some of the key actions include reducing the short-term variable reward pool for the executive leadership team by 50% and making further cuts to roles accountable for risk management issues. In some cases, some individuals had their bonuses reduced to zero.

The Board also reviewed the rewards scheduled to vest in 2025 and took action to cancel the 2024 deferred short-term reward that would have otherwise been paid to the former Risk Chief Officer. In addition, our CEO Helen Lofthouse, voluntarily chose to forgo her financial year 2025 short-term incentive. The Board accepted this offer and we note that this was a valuable demonstration of leadership by Helen.

These have not been easy decisions. They have been taken in recognition of the current status in our operational risk management and the matters which have given rise to the ASIC inquiry. Having said that, I am heartened by recent conversations with shareholders and other stakeholders who have shown broad support for the current remuneration framework. Each year we

review this carefully and we will continue to refine our approach to executive remuneration.

Despite the serious challenges for ASX to continue to resolve, we delivered a strong financial result in financial year 2025, reflecting the value of our diversified portfolio of businesses. Operating revenue was up 7% compared to the previous year. Statutory profit rose 6.0% and our underlying net profit after tax, our NPAT, of \$510 million was up 7.5%. Our financial performance allowed us to increase dividends for the year, with a total payment for the year of \$2.233 per share, an increase of 7.4%. This represents a payout ratio of 85% of underlying NPAT, which is in the middle of our guidance range.

These outcomes are ultimately reflected in ASX's underlying return on equity, which was 13.6% for the year. These results show that even as we transform, the core of ASX remains strong and Helen will give further details of our outlook and guidance in her address.

This year we made some key changes to the Board level to strengthen our own oversight. In June, we split the Audit and Risk Committee into two dedicated committees and this new structure has allowed for more dedicated check and challenge and has facilitated broad ranging discussion on risk matters. As part of our planned succession, Peter Nash and Melinda Conrad both retired earlier this year and I'd like to take this opportunity to thank both of them for their many years of diligent service. The Board and I have benefited from their experience, judgment and counsel.

In June we announced Anne Loveridge was joining with effect from 1 July 2025 as Non-Executive Director. Anne brings deep experience in risk, audit and financial services governance and will stand for election at Item 5 in today's meeting. Anne's appointment strengthens the Board's financial and regulatory oversight capability at a critical time and our discussions are already benefiting greatly from her contribution.

I'd also like to take a moment to thank my fellow directors who serve on our Clearing and Settlement Boards. This is a specific and special role which works alongside those of the ASX Limited Board. The role of the Clearing and Settlement Boards is to provide leadership, guidance and oversight of the clearing and settlement operations of the clearing and settlement subsidiaries, including to review and approve the strategy developed by management to comply with the clearing and settlement licences. The CS Boards, as we call them, have their own charter that sets out their composition, operating procedures and responsibilities. The charter provides that at least 50% of the total number of directors of the boards of each of the CS facility licensees must be non-executive directors who are not also Directors of ASX Limited.

ASX also continues to play a leadership role in strengthening Australia's public markets. We made a detailed submission to ASIC's review of Australia's public markets, advocating reforms to streamline listings and

capital raising processes. One of our key proposals was an accelerated IPO process that has since been approved.

We're also leading two key reforms in the listings space, with announcements released in the past week. The first relates to the ASX Corporate Governance Council. In June we established an independent review panel to consider how ASX should continue to develop and maintain appropriate corporate governance principles and practices for the Australian listed market. The review panel was appointed after the Corporate Governance Council reached an impasse and was unable to reach consensus on changes to the principles and recommendations. We published the review panel's report last week and I'm pleased to confirm ASX will adopt all of its recommendations.

This heralds a new path forward where ASX will assume ultimate responsibility for developing, approving and issuing the principles and recommendations, but with the support of a new Independent Advisory Group. This new approach appears to have received broad support from current Council members, and we're hopeful the new Advisory Group structure will provide more efficient process, that continues to capture the expertise and views from a wide range of stakeholders.

The second key reform ASX is pursuing relates to potential changes to the Listing Rules. On Monday this week we released a public consultation paper on shareholder approval requirements for dilutive acquisitions and changes in admission status for dual-listed entities. This will be an important consultation and we expect to receive many submissions. The question of which situations in a takeover or merger scenario require a shareholder vote without any exceptions is one that, I know, has attracted plenty of commentary.

ASX's role here is not to adjudicate on the merits of a transaction, but to look at how the rules are operating. Ultimately, any changes to the Listing Rules must strike the right balance for all market participants, from the interests of an entity being able to raise capital flexibly, to the interests of its securityholders not being unfairly diluted. We look forward to working on those important policy questions and continuing to champion Australia's public markets.

Taking a longer-term view, we need to have the courage to change not just in response to challenge, but also in anticipation of future demands. Earlier this month, we relocated our national headquarters in Sydney to a new building in 39 Martin Place. This move returns us to the heart of Sydney's financial centre, with a fresh space for listings events and an environment that will foster connection for our people.

We know there is still more work to be done, but our resolve is deep. We are determined to build a stronger, more resilient ASX that earns confidence every day and delivers lasting value for shareholders, customers, regulators

and the broader market and economy. The transformation we have underway is not about turning a page, it is about us writing a new chapter for the ASX. One built on stronger foundations, deeper resilience and disciplined execution. Thank you for your support, patience and trust.

I would now like to hand over to Helen to deliver her speech. Thank you.

Ms Lofthouse: Thanks David and it's a pleasure to be here with you today. It's been another intensive year at ASX and I'd like to begin by talking about the transformation journey that we're on, the progress that we've made and areas we need to continue to focus on. Then I'll provide an update on activity in the first quarter of FY26 before finishing with guidance.

ASX holds a special position in the Australian economy. We play a key role in supporting financial system stability and that's because we run critical market infrastructure every day and the financial markets depend on us. What we do matters every day, as our markets power economic growth, innovation and wealth creation for Australians. That means that resilience and accountability are at the core of everything we do and we aspire to be a stronger ASX.

We are halfway through a multifaceted transformation, driven by the significant investments that we're making in our organisation as part of our five-year strategy. This is to make sure we're operating at the high standards commensurate with our role in the Australian financial system and positioning ourselves to capture future growth opportunities. As you'll remember, this strategy required a reset of our capital management settings to support the investment required in our organisation.

This investment in the great fundamentals of ASX is focused on modernising our technology and uplifting our operating frameworks. We need to make the right level of investment and execute well to achieve positive long-term outcomes for our markets and for our shareholders. We continue to do this while running an efficient business and maintaining focus on growth opportunities.

Cultural change is fundamental to our transformation. We are investing in our people to shift our leadership skills, risk capabilities and organisational behaviours to drive resilience and accountability. We're making good progress on delivering our technology roadmap. However, as David said, we're still not where we want to be in terms of operational risk management and resilience and we are addressing this through our Accelerate program.

Our purpose is to power a stronger economic future and to live up to this, we must inspire confidence. Expectations are rightfully high for us. The foundational role we play in the financial system means that an error by ASX can impact our markets and our customers. This means we have to get the fundamentals right, to recognise where we have fallen short and to learn from our mistakes to do better. We know that risk management and organisational risk culture are areas where we need to improve.

The Accelerate program is about building a stronger ASX. It's bringing heightened focus to deliver the improvements required in operational risk management, business and technology resilience and data management, as well as the culture and capabilities needed to enable this comprehensive change. While many of the elements of the Accelerate program were already underway as part of our five-year strategy, the development of this program gives us a further opportunity to make sure that we achieve our key milestones through rigorous planning, disciplined execution and embedding the uplifts we're making.

We are taking an integrated approach across the organisation, which includes investment in capacity and capability and the enhancement of governance and oversight to track our progress. So the Accelerate program is a high priority for us and we've taken important steps to make sure that we're in a position to deliver. This includes the creation of a Chief Transformation Officer role, an executive reporting to me and responsible for delivery of the program. While we have plenty to do, I'm confident that this is achievable and this is a crucial part of how we're building a stronger ASX and driving long-term shareholder value.

ASX's technology underpins the daily operations of our markets and services. A key part of our transformation journey is our focus on modernising our technology. This allows us to reduce risk and improve resilience while better responding to the needs of our customers and driving growth. As you can see on this slide, we're delivering against our technology modernisation roadmap. We're doing what we said we would do.

During FY25, we delivered the Release 15 upgrade for cash market trading, which has provided a number of important benefits for our customers. This upgrade included the move to a single opening auction and the introduction of a new post-close trading session that provides the market with additional execution opportunities. We have also begun replacing and simplifying our trading network infrastructure. These private telecommunications networks underpin our cash and derivatives market trading systems. They provide secure and dedicated connectivity for participants to our applications.

As part of this project, last month we successfully replaced the network that operates our high-speed equities market data service and this is a critical component of ASX Trade, used by co-located participants and data vendors in the Australian Liquidity Centre and it's an example of how these upgrades are improving performance and increasing network resiliency. We successfully and safely delivered the OTC clearing system upgrade during the year and this upgrade has moved us to a modern technology environment that is sustainable, secure and resilient, and enables growth in our product offering.

Moving to the CHES project, which is understandably of significant interest to our stakeholders, we're working closely with the industry as we continue the technology build. Approved market operators have now completed the

accreditation process and clearing participant testing started earlier this month and we continue to target Q4 of this financial year for the go-live of Release 1.

I'll now provide further detail on two of the key regulatory matters that David mentioned earlier, starting with the ASIC inquiry. In mid-June, ASIC announced that it will commence a compliance assessment and inquiry into how well ASX is complying with its obligations as a market licensee and a clearing and settlement licensee. Since then, it's appointed an expert panel to examine the frameworks and practices within the Group related to governance, capability and risk management. It's expected that the panel will provide their report to ASIC by the end of March 2026.

We're taking this inquiry very seriously and we're cooperating fully to provide ASIC with the necessary information requested to aid the progress of the inquiry. This response requires a significant investment of time and resources by the organisation and we announced the estimated financial impact of this in early August. As I said earlier, ASX is halfway through a multifaceted transformation, driven by the significant investments we're making in our organisation as part of the five-year strategy. The Accelerate program is a key vehicle driving our operational risk and resilience uplift to build a stronger ASX and we'll actively review and refresh this program based on feedback from the inquiry.

Last month, the RBA released its annual FSS Assessment of ASX's clearing and settlement facilities and their assessment included the out-of-cycle revision of the RBA's rating to not observed for the operational risk standard for two of the four ASX entities that it regulates. This revision was first announced in March following the CHESS batch settlement incident last year. The FSS Assessment sets out 26 recommendations, including both new items of work and ongoing actions and we're committed to implementing all of them. These recommendations align with our areas of focus and the investments that we're making in our organisation.

David mentioned in his speech that there's a technical review of CHESS by an independent expert underway, which is an action that ASIC requested following the CHESS batch settlement Incident. ASX conducted a post-incident review earlier in the year and we've been implementing the actions coming out of this review. We expect the final independent expert report will also contain recommendations for us.

More broadly, as we run critical market infrastructure every day, trust and confidence in ASX is a goal we share with all of our stakeholders. As financial market infrastructure, we have a highly diverse range of customers who come together to participate in our markets, platforms and services, where they can share risk and reward securely and where everyone can benefit from a level playing field. It's a multi-lateral relationship and our role is to optimise those products, services and settings to balance the needs

and deliver the best outcome for the market as a whole. We need to deeply consider the intended and unintended consequences of change.

To do this, we must regularly engage and consult with our diverse stakeholders in an effective and transparent way. To this end, we have established various forums such as the CHESST Technical Committee, the Advisory Group for cash equities, clearing and settlement, the Risk Consultative Committee for our central counterparties as well as many product-specific user groups and we regularly conduct public consultations, with a recent example being the release of our consultation paper on elements of our Listing Rules.

For our customers, ASX's unique value chain provides the platform to drive value for them. Customers benefit from our deep liquidity and unmatched connectivity and how we bring local and global customers together. There's beauty in a connected marketplace and the efficiency that our value chain provides to our customers is unique in terms of connectivity, risk management tools and capital allocation. A core strategic focus area for us is to respond to the needs of our customers throughout the market lifecycle and many of our customers have observed the improvement in the way we're listening and partnering with them. All these activities play an important role in helping us to continuously improve market quality for all of our stakeholders.

So before I move to the outlook for our businesses, I wanted to talk about competition for corporate listings in Australia. You may have seen ASIC's recent announcement that it has approved a listing market application for Cboe Australia. We're supportive of competition that contributes to strong and effective capital markets in Australia. We have a strong value proposition for corporate listings and our listings business competes with many other local, regional and global exchanges and continues to offer one of the world's leading listing venues with over 2,000 listed entities. We already compete with Cboe in Australia, both in trading securities and in listing Exchange Traded Funds.

Now I'd like to provide an update on the activity that we are seeing across our markets in the first quarter of FY26. First, net new capital quoted is an important metric to measure the quality of our listings market as it takes into account de-listings, new listings and secondary raisings. This is an important measure. Of course there's been some discussion about competition for public markets, including private capital and despite these pressures, net new capital quoted was up by \$6 billion in the first quarter of FY26, driven by IPO activity, including GemLife Communities Group, as well as secondary capital raisings including Ramelius Resources, Contact Energy and Lynas Rare Earths. There remains a solid pipeline of companies considering a listing on ASX, with several small and mid-cap listings planned for Q2 of FY26.

Strong cash market trading activity continued into early FY26 and total ASX on-market value for the first quarter was up by 18% compared to the same period last year, with auctions up 15% and CentrePoint up 21%. Consistent with other major global markets, we've seen volume growth continue to be driven by the expectations of local and global central bank interest rate cuts and this was combined with the volatility caused by international geopolitical events, particularly US economic policies.

It's provided opportunities for institutions with a range of investment strategies to increase their trading velocity in line with volatility and retail investors continued to use our extensive range of ETFs to gain market exposure, with total funds under management increasing by 10% between the start and the end of the first quarter of FY26. Total futures and options on futures volumes were stable for the first quarter compared to what was a strong period last year.

September was a particularly large month for volumes, driven by strong open interest, but also helped by the de-linking of the bond futures roll market from the outright market and this improved outright market liquidity, enabling end users to continue trading efficiently in the outright market during the five-day bond roll period. This enhancement was based on customer feedback and enabled by the upgrade to our derivatives market trading platform which went live earlier this year. The current rates futures environment remains supportive with activity across the curve.

We continue to launch new products in response to customer demand and to drive growth for ASX. In FY25, we expanded our environmental futures offering in our markets business to include carbon futures and a few months ago, we expanded our debt market data suite with the launch of Austraclear Debt Market Activity. This is the first time that data of this kind is available and it provides increased transparency into repo, bond and money market activity settled through our Austraclear system and it's supporting our customers by offering unique insights and data that helps in making informed data-driven decisions. This is one of the new ways in which we are leveraging our data-rich environment to help drive benefits for the market as a whole.

So moving now to guidance, we confirm that total expense growth guidance remains between 14% and 19% in FY26 compared to FY25, as provided at our results in August. This includes operating expenses of between \$25 million and \$35 million which relate to our response to the ASIC inquiry. Excluding these additional costs, we are guiding our core business expenses to be towards the upper of both the 8% to 11% range for total expenses and the 4% to 7% range which excludes depreciation and amortisation. This is primarily driven by the investments we're making in the key programs that I discussed today, particularly Accelerate.

FY26 capital expenditure is expected to be between \$170 million and \$180 million and between \$160 million and \$180 million in FY27 and then our aim

is for it to start to reduce. As our CapEx is primarily to support our technology modernisation program, inherent delivery risks in the program may impact this guidance. In terms of key metrics, we are targeting an increase in our EBITDA margin percentage over the medium term from where we are now, despite the additional inquiry response-related operating expenses incurred in FY26. Underlying ROE remains a key metric for the organisation as we continue to focus on disciplined cost management and growth opportunities.

I would like to conclude by thanking all of the capable and committed people at ASX. As David said earlier, transforming ASX is not an easy task and it is our people who show up every day to do a great job for our customers and the markets we serve, even on the most challenging days. I am incredibly proud to work alongside such dedicated individuals who are delivering both our critical services and our transformation.

Thank you and I will now hand back to David.

Mr Clarke: Thank you, Helen. We'll now move to the formal items of business. The first item of business is to receive the ASX Financial Report, Directors' Report, Auditor's Report for the 2025 financial year. Helen and I have already discussed the ASX's financial performance and comprehensive material was released on the 14th of August as part of our full year results. As I mentioned earlier, Sam Hinchliffe, our external auditor from PwC, is available to take questions about the preparation of the financial statements, the conduct of the audit, the Auditor's Report and independence.

I've been advised that there's no questions for the auditor received ahead of today's meeting and I'm sure you all know there will be no vote on this first agenda item, it's a discussion item only. I now invite questions on this item and are there any questions that we received in advance or through the online platform?

Ms Lee: Yes there are, thank you, Chair. We have had some pre-submitted questions. Several have covered the same topic. We have summarised these in the interests of time and clarity. The first question that we have received is, there appears to be fewer companies listing on the ASX and there's been a drop in IPOs, is ASX concerned about this and what are you doing about it?

Mr Clarke: Thank you. I believe Helen touched on this issue within her speech, but I might just make some overarching comments and then Helen, if you'd like to make any further ones. So clearly there is a phenomena around the world where exchanges are all looking at the volume of listings and IPOs, so it's not something that is peculiar in the Australian market. In actual fact, if we look at our performance in comparison with many around the world, we're actually doing much better.

IPOs coming to market are cyclical, so you would expect there to be troughs and peaks. We feel as though right now, so for instance in this calendar year, we've seen 56 new companies with a net market capitalisation addition of

just over \$50 billion. So from that point of view, I believe the market momentum is beginning to recapture some of the strength that we've seen in previous periods. We've continued to have a very strong listing proposition for our potential clients and so, from that point of view, I feel as though it's right for us to be optimistic.

Helen, anything else that you wanted to add?

Ms Lofthouse: Nothing to add, thanks David.

Mr Clarke: Okay, all right. Thank you. Any further questions?

Ms Lee: Thank you, Chair. The next question is, there are reports of more competition from players like Cboe, which has now been approved to compete directly for corporate listings. Will this put more pressure on ASX?

Mr Clarke: We compete with a whole range of competitors. We compete locally and globally, so there are other exchanges seeking to take Australian companies to their exchanges and they put forward a proposition and they have been very active in our marketplace for some period of time. In respect of Cboe, again as Helen mentioned in her address, we have been competing with them and Chi-X before that in the trading platforms business and in the ETF, the Exchange Traded Funds business. So we feel as though we've got a very good proposition for potential listings.

Just as an example, again, Helen mentioned it, 400 Exchange Traded Funds are now listed on the ASX and we have been competing for some time with Cboe in that market. Next question.

Ms Lee: Thank you, Chair. The next question relates to the CHESS replacement project. How is the governance and tracking of this project being managed and is this expected to complete on time and in budget?

Mr Clarke: As you would expect, with all the attention around the CHESS project and the commentary, that it is being overseen in a great deal of detail. So we have obviously management forums that look at the detail of our CHESS program. That then feeds into a specific committee of the Board, a Technology Committee, which again is chaired by an experienced director who has a lot of experience in infrastructure technology. So therefore, we feel that that governance over it gives a very good insight, a lot of check, a lot of challenge of the progress and what management are bringing to us.

As Helen said, we're still targeting the completion of Release 1, which deals with the clearing part of CHESS and that has been targeted at the final, that's the fourth quarter of this financial year, that's the period leading up to June 2026. The Release 2, which is the settlement aspect of CHESS, is still targeting 2029 for going live. I might add that 2029 is preceded by an extensive period of testing amongst the market participants. Next question.

Ms Lee: Thank you, Chair. The next series of questions can be summarised as follows. Can you explain how ASX will find more growth and increase dividends?

Mr Clarke: Well of course dividends are really an end product of the profitability of an organisation, so they are the outworking of what is being done. Again, I believe Helen did cover this in her address, but I do understand these questions probably were formulated before the meeting commenced. Just to reiterate, the work that we're doing now, the work of the Accelerate program, is about reinforcing, making more resilient the pillars on which the organisation is based. You saw, though, in addition to that, there is growth in information delivery to the marketplace, growth in terms of new products listing with carbon futures and things like that. So that will be how we go about it.

But what is really, really important for us to really get growth in this business, we need those incredibly strong fundamentals that allow us to grow. The modernisation program, inculcated into it, is greater flexibility sort of things we can offer. It may not sound like much, but the elimination of the stagger at the opening of the market, the bond roll being independent of the futures reset, all of these items, more information about the trading that is going on in Austraclear sound like small – sound like small elements, but they all build up to an increasing information flow from us to our customers and that is a key aspect of how we're going to grow.

Any further questions? No further questions at this stage?

Ms Lee: Chair, we do have a few questions that have come in live to the online portal. This next question is from Stephen Mayne I'll read it out in full. The question is, retail shareholder participation rates keep falling particularly after COVID expedited the shift from paper to online, what is ASX doing to ensure retail holders are even aware when, for instance, there is a contested board election at a public company AGM? Is it acceptable that at the 2024 Qantas AGM, only 1,566 of the 150,699 shareholders voted on the election of new chair John Mullen? That's only 1.04%. In federal elections, voter participation is above 90%. How do we fix the crisis of retail shareholder non-participation?

Mr Clarke: Thank you, Stephen. Look, I'm not going to comment on the Qantas election. I'm going to hand to Helen, because there's a whole series of programs available by ASX aimed at new investors, retail investors, all accessible through our website. So Helen?

Ms Lofthouse: Yes, I guess it's a really interesting question, because voting in federal elections is mandatory and of course shareholders voting at an AGM is optional, so it is up to individual shareholders. I agree that there's a role in making sure that good quality information gets to shareholders so that they can make a decision and consider whether they wish to vote and what view they take. That's certainly an important part of the role we play in ensuring

that for listed companies, that data is promptly made available to all shareholders in a fair and transparent way. So I certainly see that as a core part of what we do.

It's supplemented by multiple investor education events that we support, including connecting companies with investors. We're always open to suggestions, though, of mechanisms that might be helpful to do that. So if there are further suggestions, we'd be really happy to hear them.

Mr Clarke: Next question.

Ms Lee: Yes, thank you. There is another question on the online portal. This is also from Stephen Mayne. I will proceed to read the question in full. The question is, if even governance challenged super retail can release the proxy votes on your platform three hours before its AGM today, why doesn't ASX do this as well to allow for a more fully informed market and AGM debate? If the proxies suggest there has been a second strike on this remuneration report item, surely the market should have been informed about this before trading commenced. Did any of the proxy advisers recommend against any of today's resolutions and have there been any material proxy protest votes?

Mr Clarke: There's a couple of questions in there, Stephen. The first one is that the proxy advisers – this is the governance advisers that have largely the major institutions, both domestically and globally as their clients – make their reports confidential and they make their reports to their clients and their clients pay for those reports. So they own the copyright to those reports and it's not up to me to disclose what those reports say.

In terms of disclosing before, we disclose – every item, as we proceed through the course of the meeting, every item that we show will have the proxy votes shown and registered. The idea of putting them up beforehand, there is of course a set of circumstances because we have a poll. The vote is not over until the poll is closed at the end of the meeting, so you can have proxy advisers, but the vote can still change right up until the end of that poll. So I don't quite see the point and I would prefer not to have a meeting where shareholders sit in a meeting and feel, oh well, I don't need to vote. Frankly, I think it's better to encourage voting.

Ms Lee: Thank you, Chair. There are no further questions at this time.

Mr Clarke: Thank you. Questions in the room then? Well, thank you, could I ask that you please state your name and the name of anyone you're representing today and then ask the question?

Mr Prentice: My name is William Prentice and I'm just representing my super fund, [Invermay Super]. Today, I'll just try and keep this brief, but a lot of the addresses here today I would probably classify as motherhood statements. They talk about trust, confidence, resilience, pillars, all these sorts of things. I think it was even the quote, beauty is a connected marketplace. So we had a lot of this. But I would suggest that our share price is not reflective of any

trust or confidence in this organisation. I do have a specific question about the blockchain. That was just a comment because-----

Mr Clarke: Thank you.

Mr Prentice: -----and I noted that in your address you said that it's a franchise, we have a franchise here. But I'd suggest it's more than a franchise because initially when this was floated, it came out of the broker community, I think brokers owned it and it was virtually a monopoly.

But at this stage, a lot of things have gone wrong, they've gone wrong and you've acknowledged it, but there's been very, very poor management, oversight, problems with ASIC, problems with the RBA and so forth. I think it's going to take a long time to get trust back in this corporation. I believe that you've opened the door to the henhouse and there's a wolf coming in now and you're going to have a lot more competition coming in because of the failure, I would say, to protect that franchise, or what I would call a monopoly. I guess it's not a monopoly anymore, but I think that's probably due.

Can I just ask in relation to the blockchain, which was – and I went on to AI because everyone sort of uses AI nowadays and they called it wasted money. So it was about \$230 million what they referred to as wasted and I suppose that's the monetary cost, it's probably a cost of Board time, management time and so forth. So, first of all, would you agree that's wasted? Secondly, was that – and I apologise, maybe I could have looked at the accounts, was that amount capitalised or was it expensed and if we're getting a bigger capital base, isn't it harder to get a greater return on investment and so forth? Our share price is pretty bad compared to the rest of the market.

I guess that because of that blockchain, because of events with ASIC, with the RBA, with even the TPG incident, that there isn't really a lot of trust or confidence in your organisation at the moment and it's going to take a long time to do that. I know you've got the Accelerate program, I'd probably suggest that maybe you give more regular market updates on how it's going and I think maybe on your costings as well, what our problems are, what our costings are, are we going – how confident are you that you'll bring it in within budget.

Now I think with the ones like Accelerate, probably a lot of that is outsourced. I think you mentioned that maybe one of the big accounting firms is doing a lot of work there. But in the past, with the blockchain, was anyone held responsible for spending \$230 million of wasted money? Will that play in Accelerate, that if it doesn't come through to fruition to the expectations, that the Company should hold the implementer of those items up to? I noticed too you've got a lot of boards and a lot of subcommittees and things like that, I would expect that on the boards now, your main asset is your ability – is the CHESS system or whatever its replacement is going to be and if I was

on the board there, I'd be thinking about it 24/7, how we're going to make sure that's going, the implementation, the updates.

That's, I know, because all these Board members, I know you said that they've got less pay and I think that that's probably right, to tell you the truth, but it's something that should be preoccupying their mind while they're having dinner or something like that. So anyway, just a few things.

Mr Clarke: Thank you, William.

Mr Prentice: Thank you.

Mr Clarke: You covered quite a range of issues there. Just in respect of the financial treatment of blockchain, but that \$230 million was written off, wasn't it?

Ms Lofthouse: It was \$250 million that was de-recognised in the first half of FY23 and the associated actions on remuneration are detailed in the rem report for FY23. So there's quite extensive information on the actions that were taken in terms of accountability for that issue. We've certainly acknowledged the impact that that's had and of course a huge focus from us on the CHESS project that's underway at the moment. But we're happy to be reporting today that we are still targeting Q4 of this financial year for the go live of Release 1.

Mr Clarke: What I might also say is just to – and again, this does not diminish the issues that we're confronting, but I think, like many organisations, the issues that we're confronting today have been a long time in the making. They are not easy to cure and they require an enormous amount of hard, dedicated work to get us to where we need to be. As I said, we're two-and-a-half-years into a five-year program and so your questions are very, very pertinent and I don't expect, frankly, to see recognition of the progress that we make for at least a year or so.

We are determined, there is no question, that your Board and your management team understand that the program we are now engaged in cannot fail, cannot be suboptimal. It must succeed and we will work very, very hard to make sure it does.

Next question, anyone?

Mr Gregory: Good morning. Peter Gregory is my name. I'm here representing the Australian Shareholders' Association. We're a largely volunteer-driven organisation that represents the interests of individual shareholders. Today I have proxies from 167 individual shareholders representing a total of 215,000 shares. I'd also note that ASX's share register shows that 83% of your shareholders own less than 1,000 shares, so very strong interest in this Company from individual shareholders.

I would like to thank David and Helen for their presentations and also thank ASX for their continuing engagement with us over a number of years. But I'd like to refer to the five-year new era transformation plan, which we are now almost halfway through. The question of the technology roadmap and the

issues that you're facing with regulators, we'll take in trust that the imperatives of those two matters are well in hand.

I would like to talk more broadly about the transformation plan that Helen described as reshaping of ASX into a more modern, resilient and customer-focused organisation. As shareholders we understand the vision that that means, but as shareholders we're not seeing a lot of information about the progress that's being made. We're not seeing the very much time-delineated milestones that are in place and we're not seeing active reporting to ourselves or, I think, very importantly to employees and other stakeholders.

As a case in point, at last year's AGM we asked about the development of the revised quality metrics and baselining. These metrics were included in the short-term incentive plan for FY24 and at that stage, we asked about that last meeting and Helen responded that ASX is working with customers to test which are the metrics that really matter most to people, that are most impactful to them and that from a strategic point of view are really fundamental to making sure that the actions we're taking are actually improving market quality in the various services that we provide.

We were also given the impression that we would hear a lot more specifics about the metrics and the completion of them by the end of that calendar year. So can I firstly ask you to provide a status update on those metrics, which we understand are the solid foundation on which the most modern, resilient, customer-focused ASX is being built? Secondly, I'd like to comment on the Accelerate program, which I understand, if I can simply state, is establishing the capability required for the transformation and having the priorities – and setting the priorities for the plan. I'd like to make the comment that I would have expected that work to have been done in the first year of the plan, not at the stage we're at now.

But having made that comment, can you please provide shareholders on an ongoing basis with an understanding of the progress of the new era transformation plan? Perhaps something that's not too far distant to the technology roadmap that you had, where we can see the actions that are happening, when it's expected and an update on progress.

Mr Clarke: Okay, Peter, thank you, there's quite a lot in that. I might look at the quality measures and perhaps if you could give an update on the Accelerate program or would you like to talk about the quality measures?

Ms Lofthouse: I think maybe just to follow up, because obviously that was something we discussed at a previous meeting, thank you for flagging that, because we do have a set of metrics that we are now using internally that are helping us to determine the impact of certain actions that we're taking and making sure that we are making good data-driven decisions. I think your prompt is that we need to get on with actually showing that data externally, so thank you for the prompt there, we are aiming to do that and we'll try and give some more transparency on both providing those and providing some visibility on

when we'll get those. So I think that's a helpful prompt. Thank you. It is important work and we are actively using those metrics for decision making, particularly for the cash market at the moment, so thank you for that.

On the Accelerate program, so, again, point well taken, Peter. I think it's really important that we provide shareholders with ongoing visibility of the work that we're doing under Accelerate. So we will continue to provide program updates and I certainly take on board your request. I'm glad to hear that the technology roadmap that we're providing is proving useful and helping with tracking progress, so we'll use that as helpful input as we think about what's the most effective way we can give those status updates on the Accelerate program going forward too.

Mr Clarke: What I would add to that is on the Accelerate program there'll be, at various milestones, we haven't quite worked out what they exactly – what the timing of those will be, but there'll also be external assurance published and how we're tracking on those. So you can be assured that there will be a third party looking at and reporting on how we're performing there.

Just going back to the first part of your question, Peter, look, the quality measures come from listening to customers. They are about the listing proposition, so our ability to attract, as we talked previously about IPOs or secondary listings, the ability to listen and keep our listing rules up to date, things like the elimination of the stagger at the opening of the trading session, the additional trading session on the close of market, all of those things were those sorts of quality measures that go into a better proposition for those who use our exchange.

Ms Lofthouse: It is worth adding, sorry Peter, just in case you haven't spotted them, for the listed market we did do the update on the quality metrics and we published those in the monthly activity report. So that's a place you can already see some of those metrics.

Mr Gregory: I don't think I've seen a report, but I will now certainly, Helen, thank you.

Ms Lofthouse: Great.

Mr Gregory: Comments have been made about Cboe's entry into the marketplace and as you say, it's been there a while but they've now reached a new level of ability to compete with ASX through having the ability to, as I understand it, list new companies on its platform. But in addition to Cboe, the Canadian Securities Exchange is in the process of acquiring NSX Limited. For explanation for people in the room, NSX Limited is the operator of a very small Australian exchange that was once the Newcastle Stock Exchange and is now called the National Stock Exchange.

It's expected this acquisition will be completed tomorrow and that as NSX holds an Australian market licence, this transaction will enable the Canadian Stock Exchange to also enter our local market. I note in particular that Canadian Stock Exchange focus is largely on resources and particularly

small cap resources. Can you give me your thoughts on what you expect the impact of both of these two businesses to be on ASX's business in the next 12, 24 months?

Mr Clarke: Certainly, as I mentioned previously, we've been competing with Cboe for some time and its predecessor, Chi-X, so that's 15 years on a trading platform and more recently on the ETF platform. So if I look at our track record, 400 ETFs listed on the ASX, a considerably smaller number on Cboe. So, in respect of NSX and the Canadians, they have been active in our market for some time, but also, we're active in their market.

So I think these are relatively – relative steps, but not ones that really we think take away from our proposition, which is a very strong proposition, one of the world's leading exchanges with over 2000 corporate entities on it. We've been competing with domestic, regional and global exchanges, plus private equity, for a long time. So we do feel that our proposition stands up well. The fact that there is new competitors is something that we will, I believe, hopefully take in our stride. But we, as I say, have a very competitive proposition as it stands today.

Any further questions?

Mr Perry: Good morning. [Wayne Perry] is my name. I'm here as the director of our self-managed super fund. Chair, to paraphrase part of what you talked about, you said there were notionally, quote, issues with operational risk management and resilience. That's as part of what you talked about before. So my question goes to a couple of contexts of that. I put it to you that that implies that these are present-day issues that are happening right now and need to be dealt with right now, so the context of my question is twofold. One is, what work is being done on those issues in the near term to address them? But the overlay, of course, is that we're in a big change management program, we've got a whole lot of new systems and processes underway, so what is the work being done for these issues in that context to make sure that they don't reappear as problems once this change management program's been completed?

Mr Clarke: Thank you. We're very, very conscious that we run critical market infrastructure. So, to your point, which I think is about how are we future proofing the technology and the introduction of systems that we're currently putting in and a key part of the design, the implementation of those systems, is focused exactly on that issue and that is part of modernising those operational aspects. So if I look at the introduction, Helen had a slide that talked about that technology roadmap, if I looked at the care, the testing, the oversight, the challenge associated with each of the introductions of those systems, whether it be trading, whether it be in the OTC market and incorporating in that first release of CHEAD, then there's an intensity there that makes sure – and overseen by the regulators, frankly – that we're adopting best practice in putting that forward.

So if I can give some context just briefly, just to give you some idea, so the technology remediation plan was considered to be the priority for the organisation and that developed some years ago under Helen's leadership as she became CEO. So that's got a head start on the rest of things and that was the priority. That's now well advanced and so something of a road map, an example for the rest of the organisation.

Mr Fanning: Good morning, David. I am [Paul Fanning], a long-term ASX shareholder from Melbourne. It's a few years since I have been to an AGM. I have three parts to my – three questions. One is I am directing to Helen and the Board. Can you please, please regularly update the market on the Accelerate program for transparency? There is an activities report every month, I do look at that, but we need some metrics to be displayed in certainly amongst shareholders, if not the broad ASX markets, where the Accelerate program is up to.

It seems it's been somewhat opaque up to now, certainly your addresses, both Davod and Helen today, have been enlightening and has added colour. But we need ongoing transparency. We need the metrics to be laid out straight to the market and I think it will be also good for the regulators also to see that there is progress being made. That's a statement. If you want to respond to that, please.

Mr Clarke: Would you like me to respond to that?

Mr Fanning: Yes, please.

Mr Clarke: Okay. Paul, look, we'll take that on board and absolutely consider how we're going to do that. What I don't want to do though is have any project – and it's a multi-stream project – it covers six different streams and it's a big project, there are ups and downs during the course of it all, so I do not want – and we monitor – so what I would say is your Directors are monitoring. You elect us, we're monitoring, we're your representatives, we're monitoring it on your behalf. I absolutely accept that you'd like to know more about it, but I don't really want to have everyone riding the monthly ups and downs of a very significant project. But we will look at how we disclose and the frequency of that disclosure.

Mr Fanning: Perhaps every quarter.

Mr Clarke: Yes.

Mr Fanning: Okay.

Mr Clarke: I'm not agreeing to that, I'm saying we'll think about it, by the way.

Mr Fanning: That's all right. David, I've been to many AGMs in the past, including ASX, so I have reason to say what I do. Pages 12 and 14 of the Annual Report, I'm going to look at the operating revenue by segment and clearly the listings segment was flat. If it wasn't for markets, technology and data, securities and payments, the FY25 result would have been flat or negative on the

previous year. I think you've given, both Helen and David, you've given some colour already, but I probably want a little bit more depth on those statements.

Then because that then relates back to page 12, which is operating expenses and of course operating expenses were a variation of 7.2% on the year and it gets reflected more mostly back into the technology sector. So clearly the technology sector for expenses and the listings revenue or income is flat. How can we address that? I know it may have been partially addressed, but I think we just need to articulate it a little bit more please.

Mr Clarke: Okay. Well what I would firstly point out is that in that breakup of revenue that you refer to, there are, I think from memory, I haven't got it in front of me right now, but from memory there are four segments of revenue. So the whole purpose of having four sets of different revenue streams is the diversity that that brings and so that you can, when you put it together, have a strong, sustainable business. Whereas clearly we know that IPOs, they have cycles and we've been through a period when there haven't been that many. We hope that we're in a cycle now where we're about to begin some.

On the – I'm sorry, the second part of the question was?

Mr Fanning: Back to page 12 which was about-----

Mr Clarke: Oh, expenses.

Mr Fanning: About expenses, yes, in terms of the technology expenses. I think I – well, I know the answer, but I'm going to ask Helen, because basically we were confronted with quite a very significant, as you probably know, need to refresh our tech stack. That has been a major undertaking. Would you like to-----

Ms Lofthouse: Yes, I mean, certainly one of the key things we've been trying to make sure we've been really transparent with shareholders about it is the investment that's taking place that's needed for the strategy we're pursuing of technology modernisation. I think one of the things you can also see and we've given some quite clear breakdown on is what component of that is in the expense line is the resulting depreciation and amortisation that of course comes through in due course from those capitalised investments.

So that's one of the reasons why we're actually giving quite probably an unusually detailed breakdown of the various components of our expense line so that you can really see the impact of that depreciation and amortisation, as well as looking separately at the core operating expense growth, so there's some differentiation between them. But certainly acknowledge, as we've discussed earlier, shareholders' understandable desire to understand where further growth is coming from.

Hopefully we've been able to illustrate some of that today and a key part of what we're doing, as we're making these really foundational investments in

our organisation, a critical part of that is really listening to our customers and making sure we're also evolving the services that we're offering and taking some of the opportunities to grow new businesses. Now in the kind of business that we operate, sometimes growing those new businesses can take time to build the networks and establish them, but we certainly are where it's feasible and sensible for us to be doing around these core priorities of our investment areas, we're absolutely making sure that we're listening to our customers and pursuing those growth opportunities where we can do so appropriately.

One other thing that might be useful in the Annual Report is just on the listings revenue, there's quite a useful breakdown on page 15, because the makeup of the listings revenue is – we amortise initial listings over five years and secondary listings over three years, so that also has an impact on how the revenue – there's sort of a lagging impact of the variable IPO cycle that you can see quite clearly in the charts on page 15 that might be quite helpful as you think about the listings revenue and what to expect in coming years as well.

Mr Fanning: Okay, thank you. I'll have questions for other items of business. Thank you.

Mr Clarke: Thanks Paul. Are there any other questions in the room on this item? Okay, if there are no questions-----

Ms Lee: There is one more question online, please, Chair, on this item. The question is from Stephen Mayne. I'll read it out in full. So far in calendar 2025 there have been more than 40 institutional placements above 10 million with no accompanying share purchase plan for retail shareholders. Pro-rata accelerated institutional tradable renounceable entitlement offers or PATREOs, are the fairest way to raise capital, but we haven't had one of these since TWE's offer in September 2023; 25 months is the longest PATREO drought since the structure was pioneered by Origin and Merrill Lynch in 2011. ASX itself did a best practice PATREO in 2013 and there were eight in 2015 alone. Are you worried about the apparent death of this and why it is happening?

Mr Clarke: Thank you, Stephen and I know you feel passionately about this particular issue. There's really not much I can say about the approach that other companies take. I think all of these capital raising processes are subject to the market pressures, the market conditions at the time and so the board of directors of those companies are charged with making a decision about the most effective, cost-effective, efficient way that suits the circumstances for them at the time to raise capital. The fact that they haven't used PATREOs is perhaps a sign that they have made a call and a decision that it doesn't work appropriately as well as some other capital raising methodology that they've assessed. So I think it's up to the individual companies.

Are there any other questions?

Ms Lee: No further questions online, thank you.

Mr Clarke: Okay. As we have no further questions on this item, I'll now receive the Financial Report and the Auditor's Report for the National Guarantee Fund for the 2025 financial year. The Securities Exchange Guarantee Corporation Limited, or the SEGC, is the body responsible for administering the National Guarantee Fund and the *Corporations Act* requires the SEGC to have a copy of the audited financial statements of the fund laid before the AGM of each member of the SEGC. ASX is one of the two current members of the SEGC and the statements have been published on our website. There's no vote on this matter. It's a discussion item only, so I now invite questions on this item. Are there any questions that we received in advance or through the online platform?

Ms Lee: There are no further questions at this time.

Mr Clarke: I now invite questions from shareholders in the room and again, please state your name and who you might be representing today and then ask the question. There doesn't appear to be any questions on this item. Thank you.

The next item in business is to consider the Remuneration Report, which commences on page 64 of the 2025 Annual Report. The wording of the proposed resolution, along with the direct and proxy votes for this item submitted prior to the meeting are now shown on the screen. The Non-Executive Directors unanimously recommend that you vote in favour of this item and I'll vote all available proxies in favour of the item. Of course I'm sure you all know that the resolution on this item is advisory, however we do take shareholder feedback into consideration when reviewing our future remuneration policies.

The Remuneration Report this year sets out the Board's assessment of the management's 2025 performance against the objectives established at the start of the year. In the financial year 2025 our focus was on three key areas. The first was to strengthen the alignment between shareholder outcomes and reward by increasing the weighting of financial measures in the balanced scorecard to 50%. Secondly, we also sought to increase the transparency of how we evaluate performance in the scorecard and in the supplemental descriptions of Company and CEO performance.

The third area of focus was to demonstrate accountability for operational risk management issues through the application of discretion to significantly adjust the short-term variable reward outcomes for executives and I would like to acknowledge the leadership and accountability demonstrated by our CEO in electing to forego her financial year 2025 short-term bonus in light of these issues. Based on the votes received prior to the meeting and the votes available to be voted on the floor of the meeting, it appears that the resolution for adopting the Remuneration Report will be passed by more than 75% of votes cast and therefore a second strike against the Remuneration Report will not be received today.

I'll now take questions on this item of business. Are there any questions we've received in advance or through the online platform?

Ms Lee: Thank you, Chair. There are no questions at this time.

Mr Clarke: Okay, questions in the room? Yes.

Mr Gregory: David, this was a very difficult question for the Australian Shareholders' Association and we did very seriously consider both voting both for and against this resolution. I'd just like to explain both sides of the coin we looked at.

Mr Clarke: Sure.

Mr Gregory: Firstly, ASX has had serious management of regulatory shortcomings during '25. The Board has appropriately dealt with these by reducing STI payments to KMP by 50% and the CEO has voluntarily offered to forego her short-term incentive. While regrettable that these decisions needed to be made, it did demonstrate that the Board is serious about making material adjustments to remuneration as required. Because this action is taken, we have decided to vote undirected proxies for this resolution, but I would note that we have previously proposed that ASX introduce an overall STI gateway relating to regulatory and other critical matters. We believe this formal gateway should underlie the STI going forward so that KMP are fully aware at the outset and we ask the Board to introduce this.

As I said, we also considered voting against the resolution because of the issues we have had with the STI. In short, our concerns, which have been stated over a number of years, are to do with transparency, relevance to required and controllable outcomes and unexplained use of discretion. In particular this year, the lack of metrics that reflect accountability for and achievement of the new era plan are missing from the STI. We remain ready to assist the P&C committee in developing an STI that we believe is better aligned to the interests of individual shareholders. Thank you.

Mr Clarke: Thank you. Two items I saw in there. Firstly, the issue of a gateway associated with regulatory and compliance matters and the second one being the structure of the STI performance scorecard. So if I deal with the first one, the Board has discussed and the People and Culture Committee, which handles remuneration, has also discussed the idea of a gateway. We're not in favour of it, we concluded. It's a very blunt instrument. Just for everyone in the audience's benefit, the idea is that you need to achieve a certain score or a mark, performance criteria before you actually even get into the idea of any sort of short-term bonus. It is sometimes used in other places for behavioural aspects, so an individual's behaviour may mean that they can no longer be eligible for a bonus.

The problem with one that is to do with regulatory issues is that, as I said, it's a blunt instrument, so it stops the whole team from getting any sort of reward, so a very blanket application. The process we went through this year

of applying discretion to the executive pool and cutting it by 50% was a subject of much debate. Seeking to find a balance, we need highly skilled, very professional people to achieve the objectives that have been set out. We need to attract those; we need to retain those people. The idea that they could be deprived of what they may and we might consider to be an appropriate bonus because of some regulatory action which may have had very little or nothing to do with them seems to us unfair and would be seen by our executives as being unfair.

So what we've done instead is apply the discretion that you've seen. So again, I would ask you to look at our track record. The Board before my time applied discretion. I think back in '22, '23, something around that period, '23, considerable and cancelled deferred bonuses, cancelled long-term incentives I think as well, from memory. So probably there would be very few boards that have exercised the downward discretion that we have over the last few years. So, from that point of view, I believe we've shown a genuineness and a courage to act in how we've approached it. So I'd like to take on board your comments, but frankly, I think we've found the balance and so certainly my view is we should continue with the way we are.

In terms of the scorecard itself, if I've interpreted the question correctly, I think you'd like more specificity associated with the individual measures in there. I think that's where it's going. So for everyone else's benefit, there are three categories within the performance scorecard and within those three there are subsets of performance measures. What we haven't done is put specific percentages against those subsets. We have put outcomes which are required and what is a meets and thresholds and what's outperformance and what's underperformance.

We like to keep the flexibility of those subsets because, for instance, when we set the performance scorecard for financial year 2025, we frankly did not contemplate a delay, a business day delay in the December 20th last year of our settlement. So we need the flexibility to be able to say, look, that overrides everything else and we need the flexibility to adjust how issues come to the fore during the course of the year rather than – because something that's not that important at the beginning of the year could be very important by the end of the year. So keeping them in a static percentage of an outcome really reduces our flexibility. So that's the conclusion that we have come to.

Look, we'll take your points on board. If we can give more transparency, it's under review every year. We'll look forward, we'll take the feedback from you and from other shareholders which we converse with on a regular basis as to how we can make it more satisfactory.

Yes, question?

Mr Fanning: Thank you David. My questions are naturally targeted towards the rem and I'm pleased that it looks like provisionally the voting will be largely in support

of the remuneration and associated feedback from last year's AGM. My questions relate to page 62, page 81 and 82 of specifically the Rem report. I would have thought in terms of governance, page 62 and it's already been highlighted before, that probably shareholder engagement and customer engagement really they are Board metrics of all Board members and probably of the KMP. But it would appear from page 62 that there could be more emphasis placed on shareholder engagement and customer engagement, that is of a high degree of expertise in those two fields, question one.

Question two, I look at 6.1 statutory remuneration. I ask if the KMP also took a shaving or a cut on their STI for the previous year. Thank you, Helen, for having taken – very generously having recognised that the STI wasn't appropriate for the FY25 year. I and shareholders, I think, would like to know if all of the KMP did actually take a shaving on the STI for FY25 and if so what percentage?

The third question on KMP shareholdings, is there a guidance that ASX has for Board members on skin in the game, meaning how many shares? I noticed one of the Directors currently is seen to be showing as nil holding, probably maybe because they recently were appointed to the Board. Fortunately, unfortunately, three questions for you, David.

Mr Clarke: Okay, you might have to remind me of them all as I go through, that's all. On the matter of Director shareholdings, if I can deal with the last one, the Directors are required over a period of three years, I want to say, three years, to acquire shares, at least the equivalent of their Directors' fees.

Mr Fanning: Okay, thank you. That's good to know.

Mr Clarke: Going back to your first, which was the skills matrix of the Directors, I think.

Mr Fanning: Yes.

Mr Clarke: Look, take on board – I mean stakeholder engagement is what I would call the – I think you were talking about, customers and shareholders, so I think that's represented there. Look, there is a strong desire and action amongst the Board members to actually engage with some customers, but more with shareholders, frankly. So, take that on board that we might step up with customers.

In terms of the STI for the KMP, the key management personnel, so, the way it works, there is a pool of dollars that is established as a result of the scorecard that's been achieved during the year. We looked at that and that scorecard came out at a certain number and as part of the discretion that we exercised, we reduced that to 50% of what an achieved – if they had achieved the appropriate targets, it would have been X. We made it half X. Within that pool, there was then a gradation, depending on the person's, in our view, accountability associated with the situation we found ourselves in

and some ended up with zero and others ended up with a little bit more than 50%.

Mr Fanning: Okay, so of the eight or nine KMP, the short-term shaving was actually quite different depending on who it was.

Mr Clarke: Correct, but overall it was 50%.

Ms Lofthouse: Item 3.6 in the Annual Report has the details of the individual percentages.

Mr Fanning: I'm sorry, what page was that on?

Mr Clarke: It is page 73, right down the bottom. You can see the percentage of target that was achieved.

Mr Fanning: Okay, yes, 3.6.

Ms Lofthouse: That's right, yes, Table 3.6.

Mr Fanning: Okay, all right, look thank you, they are my questions on rem for today.

Mr Clarke: Thank you. Any further questions on remuneration? Okay, thank you.

The next item relates to the proposed grant of performance rights to Helen Loftouse, our Managing Director and CEO and details regarding the proposed grant are set out in the Notice of Meeting. The wording of the proposed resolution, along with the direct and proxy votes for this item that were submitted prior to the meeting are now shown on the screen. Again, the Non-Executive Directors unanimously recommend that you vote in favour of the item and I'll vote all available proxies again in favour of this item.

Remember performance conditions apply to the proposed grant and they're outlined again in the Notice of Meeting. We now invite questions on the item. Are there any questions that we have received in advance on this item? No? Okay, I invite questions then from shareholders present in the room. Any questions on this particular item? No? All right.

We'll now move to the election and re-election of Directors. Look, we work hard to ensure it's the right mix of skills and experience around the Board table and since the last AGM, the Board has appointed Anne Loveridge as an Independent Non-Executive Director. A key area of focus as part of our Board renewal has been to continue to strengthen the Board's collective skills in a range of areas, such as financial services, regulatory reporting, governance and audit and as we talked about quite a lot, risk management. I believe Anne will make an outstanding contribution in that regard.

In addition, Dave Curran and Heather Smith are standing for re-election today and the Board considers that their skills and experience complement the Board's existing skills and experience. Dave brings experience in technology projects, transformation and cyber. Heather brings experience in public policy, innovation, national security, people leadership and economic

reform. I would encourage you to support Anne's election and Dave and Heather's re-election. Each Director standing today has the unanimous support of their fellow Directors and I'll vote all available proxies, in favour of their election or re-election.

The item of business next is for the re-election of Dave Curran. Dave retires at this meeting in accordance with the constitution and offers himself for re-election. The wording of the proposed resolution is shown on the screen along with the direct and proxy votes for this item submitted prior to the meeting. He was appointed a Director of ASX in March 2022. He's the inaugural Chair of the Technology Committee and as a member of the Risk Committee. More than 30 years' experience in the finance and technology sectors, he's led digital transformations and implemented large, complex projects across Australian banking and financial services landscape. Further information about Dave can be found in the Notice of Meeting and Annual Report.

As I mentioned at the outset, Dave has been delayed and couldn't actually get here, but I understand we have a video presentation for him which he'd like to speak to the meeting.

[Video starts]

Mr Curran: Thank you, Chairman and good morning ladies and gentlemen. My name is Dave Curran. First, let me start by apologising for not being with you today. In my role as the Director of an insurance company, I was in Hervey Bay this week on Tuesday and Wednesday visiting with victims of the floods from Cyclone Alfred earlier this year. Our flight back to Sydney on Wednesday evening was cancelled due to mechanical problems and in fact the plane remains grounded on the Hervey Bay tarmac. Logistics proved impossible to get there in time and I hope this technology works so I can address you this morning.

I am grateful for the opportunity to address you and seek your support for re-election to the ASX Board. When I was first nominated to join the Board in 2022, I highlighted that I'd always been drawn to challenges that were both crucial and demanding. The past three years have certainly filled that brief. Over these years, I believe Helen and her team have made significant progress in addressing the challenges faced by the ASX. I also believe the Board Technology Committee, that I have chaired from its inception, has made a significant contribution in governing, challenging and supporting our crucial technology modernisation program.

In that period, we have paused the CHES replacement project and launched a new solution, which is targeting its first major release next year. We've also established and are delivering significant change initiatives in trading and clearing, which are progressing and have already delivered significant upgrades. ASX's technology capability has seen major increases in both capacity and capability and we are ensuring this is focused on

addressing key areas in our technology environment. Leveraging this increased capacity, we have also undertaken significant remediation work to de-risk our technology environment and better position ASX for the future.

You can see from our technology modernisation roadmap that we are delivering. However, we still have a large body of work to complete and I remain fully committed to ensuring ASX successfully works its way through the delivery changes we are facing. I believe my experience over 40 years in the industry, including as Group Chief Information Officer at Westpac and in leading the technology transformation at CBA, positions me well to continue to add value in my Board role. In closing, I would greatly value your support to continue as a Director of this vital institution. Again, apologies for not being there today. Please do not take that through lack of commitment. In fact, it's the opposite. I remain totally committed to what we have in front of us and value your support. Thank you.

[Video ends]

Mr Clarke: Thank you, Dave. I'll now take questions on this item of business. Are there any questions that we've received in advance on the online platform?

Ms Lee: Thank you, Chair. There is a live question on the online platform. The question is, David Curran is our longest serving director but only joined the Board in March 2022. This is a very unusual situation caused by the mass wipeout of directors after the various governance snafus in recent years, how are we managing the situation of a lack of institutional memory on the Board and have we considered appointing someone with long institutional memory of ASX onto the Board to address this corporate memory gap? Do you, Chair, contact former directors to check on historical issues?

Mr Clarke: Look, thank you, Stephen, that's an interesting question and something that really exercised our mind with the retirement of Melinda Conrad and Peter Nash. We felt as though there was enough overlap for the instilling of institutional memory. To your point about whether I, as Chair, have spoken to past directors, the answer is yes I have, but I don't want to give the impression that I've done that in a huge amount of detail. So I have introduced myself to some, others I knew and so therefore I have a ready access if required to them. Of course, we also have long-serving executives as well that help us with that.

But, in many respects, yes, you do need to understand the past, but I and the Board are very much focused on where we go from here. That's the important thing and how we achieve that. But we are very, very conscious of that institutional memory, in particular around the technology upgrades and frankly, the way that CHES has been implemented has taken learnings from the previous attempt to upgrade CHES.

There doesn't appear to be any other questions online, so now I'll invite questions from shareholders present in the room. All right, no further questions.

The next item of business is the re-election of Heather Smith. Heather retires at this meeting in accordance with the constitution and offers herself for re-election. The wording of the proposed resolution is shown on the screen and along with the direct and proxy votes for this item that have been submitted prior to the meeting. Again, Heather was appointed as a director of ASX in June 2022. She's also a director with ASX's clearing and settlement licensees as well as their intermediate holding companies. She's a member of the Audit and Supervision Committee and a member of the People and Culture Committee.

Heather has close to 20 years' experience working in the Australian Public Service at very, very senior levels. She has extensive experience in public policy, innovation and technology change, national security and economic reform and a deep knowledge of the government and public sector. Again, further information can be found in the Notice of Meeting and our Annual Report. I'd now like to ask Heather to say a few words.

Ms Smith: Thank you, Chair and good morning, ladies and gentlemen and fellow ASX shareholders. Thank you for the opportunity to speak with you this morning. I joined the Board of ASX three years ago, just a few months before the reset of CHESS replacement and as we've heard today, we are now two years into our five-year strategy to rebuild the trust and the confidence with our stakeholders in how we run and how we oversee the critical infrastructure that underpins our financial market system, which in turn generates growth and prosperity for our country.

While we've made good progress in remediating some of the legacy issues, this year, as you've heard this morning, has been a particularly challenging one. That quite rightly has led to intense scrutiny and action from our regulators as they look to us for greater progress. Your Board and management under Helen's leadership are absolutely focused on fulfilling our licence obligations and raising our operational risk management and our overall enterprise resilience.

My background and experience, as David has mentioned, are outlined in the Annual Report and the Notice of Meeting. As a previous CEO of two large and complex Commonwealth departments of state with multiple portfolio agencies, I have led and overseen transformational and organisational change and the delivery of and accountability for critical infrastructure across an array of sectors, including telecommunications, science, industry and resources. I also have experience in non-executive roles in highly regulated and customer facing ASX listed boards and as a member of advisory boards and as a president of a non-for-profit organisation.

As my background suggests, I possess a deep understanding of the international context in which Australian companies must operate in. As a nation, we face an unprecedented complex and fraught strategic and economic international environment, one that is more volatile, more contested and more fragmented than anything in our lifetimes. I bring to the

Board an understanding of how these threats are being amplified by technological change and the cyber threat, along with an appreciation and experience of the transformative role of technology in creating shareholder value in building resilience and delivering efficiencies.

It is this opportunity that I remained excited about for ASX when I sought election three years ago and I still hold that view. If re-elected I would continue to bring the skills to your Board in the following areas: strategic focus, experience in engaging with multiple stakeholders, deep understanding of regulatory arrangements, governance and financial discipline and a strong conviction born of experience of the importance of a healthy inclusive culture and authentic and accountable leadership in organisational success.

When I joined the Board three years ago, it was a tumultuous time for the ASX. We are well on our journey, as we've heard today, on CHES replacement and have a pathway forward on our strategic goals of being a resilient, trusted, innovative and customer focused market operator. Undoubtedly there is more to do and inevitably there will be more challenges ahead for us to navigate. We need to deliver on what we say we are going to do.

I would be honoured therefore if you, our shareholders, saw fit to enable me to continue to serve in your interests for the next three years. Thank you.

Mr Clarke: Thanks, Heather. I'll now take questions on this item of business. Are there any questions that we received in advance online?

Ms Lee: Thank you, Chair. There are no questions at this time.

Mr Clarke: Okay. All right. Then I invite questions from shareholders present. Yes.

Mr Fanning: David, thank you for chairing the re-elections for the Board Directors and the question through the Chair to Heather, I see in the short time you've been a Board Director you've had a lot of public policy background and connections with government and probably with regulators, which is probably essential to really make the ASX functional and keep the communications flow going. My concern is about your workload and if I look at page 9 of the Notice of Meeting, I am asking you if you have enough spare time to be able to devote to your other directorships and also the ASX, or would you be thinking of perhaps releasing one or more of your current directorships to give more time to ASX Board matters? That is my question, thank you.

Mr Clarke: Thank you. I might answer that initially and then if Heather has got any comments to make. So firstly I can tell you that there is absolutely no evidence that Heather is overworked. She is a fully participating, very constructive and great participant around our Board table and we appreciate her input very, very much. So to that point, there's no evidence that there's anything else going on in her non-executive life as far as we can see except the priority as ASX. Now, some of those other boards may not like to hear

that, but I am convinced that we get the absolutely maximum out of her. Heather.

Ms Smith: Thank you, Chair and thank you for the question. It's a legitimate question to ask. So I think being on three ASX boards as a director is not that unusual. It's, I think, a reasonable benchmark for across our system. Having said that, as the Chair said, you can be assured that I dedicate the appropriate amount of time to this Board, as I do to my other boards. I take my fiduciary and my NED role very seriously. Having been a former CEO of government departments, I can assure you I do know how to work long hours and read long papers and how to contribute and challenge and hold management accountable.

I'd also mention though that there are, I think, force multiplier effects of being on other boards. My other board is a financial services company, highly regulated and the other one, not surprisingly, as you can see, is in the transport sector, also highly regulated. So I do think when we think about directors' roles, they do actually – we do learn in these roles as well. We never stop learning and I think we can bring all sorts of lessons, particularly around that word that we heard before from William about trust and how public companies really do need to think about how you retain and rebuild trust. I've had that experience on another board, so I hope, I think it adds value and compliments the role of this Board. Some of my other roles on not-for-profits are not as intense as what they look like, but I do think they also enhance some of my roles and responsibilities on the boards that I'm on. So thank you for the question though, it's a fair question.

Mr Fanning: Thank you for putting a cover on your role and your workload, thank you.

Mr Clarke: Thank you. The next item – I'm sorry. Please.

Mr Gregory: Heather, you've had significant public sector experience in large and extremely complex organisations that are heavily scrutinised. You've also led the Department of Innovation. Given those backgrounds, I'd appreciate it if you could share with us your view of what makes for a successful transformation in an organisation.

Ms Smith: Well, it's a good question, Peter, because across the public sector, in some ways not that different to the private sector. The transformations are hard and they're challenging and they're usually built up over time and I think in the end it always goes to the culture of the organisation and the leadership of the organisation and they're not necessarily, to me, technology transformation, we need to think of them as whole-of-business transformation and that goes to the mindset of the organisation and I think the capability and skills that you bring into an organisation. Not to take anything away from the challenges that ASX has, but what I've seen in the public sector in my time is, including in the department, where critical infrastructure is around every everything that government does.

For example I used to have the nuclear reactor as part of my portfolio that is a decent piece of critical infrastructure. So you really do need to think about the capability set and it's not always about resources. It's having the right people and a good strategic plan, but also continually testing and smoothing that plan and being accountable and transparent, which is some of the conversation that we've had today. That's important I think to keep the focus on us as an organisation, the ASX, to keep moving forward. Having spent 20 years in Senate estimates, I think it's – having that public focus and the role of the regulators is also important, because we do need to be accountable.

So, they're not that different in terms of how you think about transformation. It's just hard and it really is about how you set the culture and have the right people to help you on that journey.

Ms Clarke: Thanks, Heather. Are there any further questions on this item? All right, thank you. Then we'll move to the next item of business, which is the election of Anne Loveridge. So the wording of the proposed resolution is shown on the screen, along with the direct and proxy votes for this item submitted prior to the meeting. So Anne was appointed a Director of ASX by the Board with effect from July 2025 and she offers herself today for election.

Anne has deep experience in both executive and non-executive roles within highly regulated financial services organisations, including serving on several ASX listed company boards. Prior to her non-executive director career, Anne spent more than 30 years in professional services, working as a financial services partner at PwC and also holding the role of deputy chair of PwC's Board of Partners for more than three years. Further information about Anne's skills and experience can be found in the Notice of Meeting and Annual Report. I'll now invite Anne to say a few words.

Ms Loveridge: Thank you, Chairman. Good morning, ladies and gentlemen and fellow shareholders. I was appointed to the ASX Board as a Non-Executive Director in July and offer myself today for election by the shareholders. I thought it would be useful to do two things. Firstly, provide a summary of my experience and secondly, where I believe I can contribute to the Board.

As is widely known and has already been commented upon today, the ASX is currently in the process of a multi-year, multifaceted transformation to uplift resilience and risk management, as well as to continue a technology modernisation program to enable efficient and effective markets. Such transformations rarely occur without navigating external uncertainty and changes to the environment, as well as the inherent complexity of the change. Learning from and being resilient to the setbacks that occur are part and parcel of delivering a successful transformation.

My skills and professional background are set out in the Notice of Meeting and the Annual Report. My nine years' experience as a non-executive director on the board of NAB, including through the Royal Commission into

Banking and the aftermath and previously a 30-year career in financial services as a senior partner at PWC, provide me with extensive experience of the process of transforming organisations through technological and cultural changes and in developing leaders to drive performance. Deep skills and knowledge of financial and regulatory reporting and risk management matters relevant to highly regulated financial services organisations and importantly, the skills and experience to analyse, listen, contribute and challenge.

To have the opportunity to be involved in the transformation of an important company like the ASX is a great privilege and responsibility. From prior roles, I have lived experience of being on the board of a high-profile financial services company undergoing change in circumstances where trust with regulators and the community was strained. I believe that my experience can provide helpful perspectives to the ASX navigating similar circumstances. I have my eyes wide open to the challenges that confront us. I have been impressed to date by the management team's commitment to delivering the transformation strategy and in demonstrating to the regulators and others that we have learnt and built experience from the setbacks encountered on the way.

I currently serve on the board of two other financial services companies, NIB Health Insurance and HSBC Bank Australia. I was formerly on the boards of NAB and Platinum Asset Management, each for nine years. Prior to my non-executive career, I was a senior audit partner at PwC in the financial services sector, including working across three of the major banks. My experiences and skill sets across these areas allow me to contribute widely to the Board activities, to provoke discussion and share lessons learnt.

My personal contribution to the Board builds on my experiences. As an audit partner, my role was to question, challenge, and be sceptical, as well as to bring expertise and advice. As a business leader, my role was to understand how culture and systems also influence outcomes and build high-performing teams. These are relevant skills and experience for a board member and for an audit committee chair and enable me to actively listen, question and constructively challenge.

I am familiar with the workload of the Board and confirm I have the required capacity to serve. With your support, I look forward to working hard to make a positive contribution to the ASX. Thank you.

Mr Clarke: Thank you, Anne. I now invite questions on this item. Are there questions that have been received in advance and on the online platform?

Ms Lee: Thank you, Chair. Yes, we have a question from Stephen Mayne on the online platform. I'll proceed to read the question in full. Thank you for allowing live online written questions, although this unusual hybrid format is a bit clunky, having to juggle two platforms, for questions and one to watch the video webcast. You also haven't allowed for live online voting today, so

I'm not able to vote for Anne Loveridge, one of my favourite directors. Could Anne please comment if she'll lobby Board colleagues to offer live online voting next year, if only to try and lift the horrendously low retail voting rate at all public company AGMs, including this one?

Mr Clarke: Thank you, Stephen. I understand you've directed that at Anne, but I may take it. Look, we've had full hybrid meetings in the past where there was online voting, but very low take-up, so we've ended up with this process that we have now. Look, we keep it under review and if there's considerable pressure for us to have a fully hybrid meeting, then we will absolutely consider it. But as I say, we had it and it was not really taken up by shareholders. Also thank you for your endorsement of Anne.

Any questions from shareholders present in the room? Yes, thank you.

Mr Gregory: Let me just first of all echo Stephen's comment about online voting. ASA very strongly supports that position. Anne, thank you very much for your very brief summary of your background. You've been exposed to a lot of different organisations and I guess particularly as an audit partner, you've had the ability to have an insight into what's happening within different organisations as many of them go through changes and transformations. Can you share with us your view of what makes for a successful transformation?

Ms Loveridge: Thank you. Clearly, I mean the obvious ones are that you need to plan carefully, but the point really that I was making is that the best laid plans don't survive contact with the enemy; the environment changes, there are unintended consequences sometimes of the initial change you were going to make, you have to constantly be revisiting your prioritisation of the change to try and navigate it efficiently, but sometimes efficiency cannot be achieved and you're going to have to live with duplication to manage the other thing, which is safety. In a critical infrastructure environment like our own, that is absolutely paramount, about keeping the plane in the air whilst we're changing the engine.

So I think it's being agile, alert to changing environments and having the capacity and capability to recognise that early so that you replan and re-sequence what is required. The other one is, much as we dislike contemplating it, sometimes issues happen and so how do you recognise them quickly, mitigate and respond when something happens, is as important as planning for everything going beautifully.

Mr Clarke: Thanks, Anne. Another question? Yes?

Mr Fanning: Thank you, David and especially to Anne. Yes, Anne, I do recall you from your board days on NAB, National Australia Bank and your critique of your life with PwC would certainly add value to the ASX Board. My question again is a mirror of the previous one. I ask you for shareholder transparency, through the Chair of course, your expected workload now that you, becoming a Board member and there is a lot of transformation going on in the ASX in which no doubt you will relish the opportunity. In regard to

Platinum Asset Management, the Accent Group and HSBC, do you think you need to drop one of them to put more concentrated time into ASX, given there's a great transformation happening here in this organisation?

Mr Clarke: I think you've got quite a good answer to that one, haven't you?

Ms Loveridge: Yes. Platinum Asset Management had an extraordinary general meeting at the end of September where they went through a merger and as a result of that merger, the board has changed and I'm no longer on the board of Platinum Asset Management. I would have, in any case, reached the end of my tenure there, my three-times-three, nine-year tenure at Platinum. So at the time I was contemplating joining the ASX Board, I already knew that the Platinum board would be coming to an end.

Mr Fanning: I see, okay.

Ms Loveridge: There are other – some of my other roles and responsibilities on other boards have also reduced, so I had clear line of sight of the ASX meeting schedule, which as you can imagine, is quite extensive at the moment. We're having many additional meetings in place to make sure we keep track of the Accelerate program and the regulatory reviews that are going on and so I was able to accept the opportunity, pending election at this AGM, with full line of sight of the workload.

Mr Fanning: Well look, Anne, I appreciate that your appointment will be value adding from your part to the Board and I commend you on your election.

Ms Loveridge: Thank you.

Mr Clarke: Okay, thank you. Any more online questions?

Ms Lee: Yes, there is, thank you, Chair. There is another online question on this from Stephen Mayne. I'll proceed to read the question. I only just noticed the 18% against vote on Anne Loveridge's election in the proxy disclosure. By delaying this disclosure, it reduced the chances of material protest votes being analysed and explained. Could you, Chair, please explain what the issue was with Anne's election? Corporate voting is not a secret ballot in Australia, so you should know who voted against and investigated the reasons why. Please share what you know with us uninformed retail shareholders who are often left in the dark on what proxy advisers and big investors do.

Mr Clarke: Thank you, Stephen. Look, just briefly, some predominantly international investors felt that Anne's connection with PwC, which she left 10 years ago, was potentially an issue given that PwC are our auditors. I can assure shareholders that that is not the issue. In fact, we feel Anne's contribution and her experience is fantastic for our Board. But that is our understanding of why the vote of, I think you said 18%, is that what it is? I think it's 16.8%, but anyway, vote is against Anne. So we were aware of that through the

appointment process and that didn't sway us, that she is a wonderful addition to our Board. Thank you. Anything further?

Ms Lee: There are no questions at this time.

Mr Clarke: Okay. The next item of business is the conditional spill resolution. This item will only be taken to have been put to the meeting if at least 25% of the votes are on the Remuneration Report are cast against it and that would constitute, as I'm sure you all know, a second strike. As we've seen earlier, it appears that this will not be the case. However, we will still be conducting a conditional spill resolution for good order as the outcome of the vote on the Remuneration Report will not be finalised until after the meeting.

So the wording of the resolution is shown on the screen and the direct and proxy votes for this item submitted prior to the meeting are now shown on the screen and the Directors unanimously recommend that you vote against this item. I'll vote all available proxies against this item. I now invite any questions. So are there questions online?

Ms Lee: No, Chair, no questions at this time.

Mr Clarke: Any questions in the room on this matter? Okay. Well, thank you everyone and that concludes the formal items of business for this meeting. A reminder to shareholders and proxy holders in the room to complete their yellow voting cards, which will be collected shortly by the representatives of the share registry. The poll will close in five minutes' time after the conclusion of the meeting. As mentioned earlier, the results of the AGM will be announced to the ASX once the votes are counted and verified.

Ladies and gentlemen, I therefore formally declare the meeting of the ASX Limited for the 2025 year to be completed, subject to the finalisation of the poll. Once again, thank you for participating in today's meeting and your ongoing support. I now invite all shareholders to join the Directors and the executives for refreshments upstairs. I might add, this is possibly the last time that we will have our Annual General Meeting in this venue, so please don't turn up here next year. We'll let you know where the new venue is. Thank you very much.

END OF RECORDING (143:52)