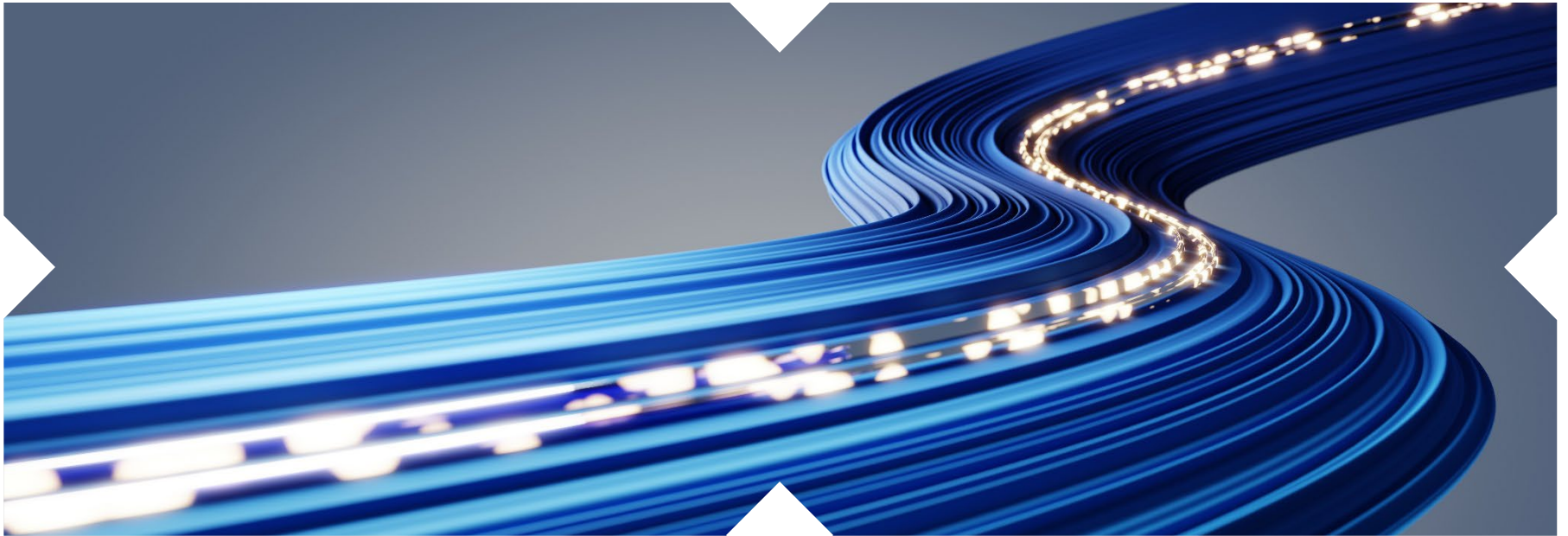


# ASX Annual General Meeting 2025



23 October 2025



# Acknowledging Country

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

**Artwork by Lee Ann Hall**  
My Country My People



The background of the slide features a dynamic, abstract design. It consists of numerous bright, white and yellow light streaks that curve and flow across a deep blue field. These streaks create a sense of motion and depth, resembling light trails from a fast-moving object or data flowing through a digital space. The overall composition is modern and high-tech.

# ASX Safety Procedure



# ASX Limited Board



**David Clarke**

Independent, Non-Executive Director,  
Chair  
LLB



**Helen Lofthouse**

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



**Wayne Byres**

Independent, Non-Executive Director  
BEc(Hons), MAppFin, SFFin, GAICD



**Vicki Carter**

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



**David Curran**

Independent, Non-Executive Director  
BCom



**Anne Loveridge AM**

Independent, Non-Executive Director  
BA (University of Reading),  
FCA, GAICD



**Luke Randell**

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



**Dr Heather Smith PSM FAIA**

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



# Procedural Matters



# Voting Procedures

The background is a solid blue color with a large, stylized white 'M' shape in the upper center. On the left side, there are several curved, glowing blue lines that resemble light trails or data paths, curving from the bottom left towards the top left. The text 'Chair's Address' and 'David Clarke' is centered in white.

# Chair's Address

## David Clarke

# FY25 financial results summary

Strong financial performance driven by revenue growth and expense management

Operating  
revenue

**\$1.11** billion

+7.0%

Total  
dividend

**223.3** cents  
per share

+7.4%

Underlying  
NPAT

**\$510.0** million

+7.5%

EBITDA  
margin

**62.8%**

+70  
bps

Statutory  
NPAT

**\$502.6** million

+6.0%

Underlying  
return on  
equity

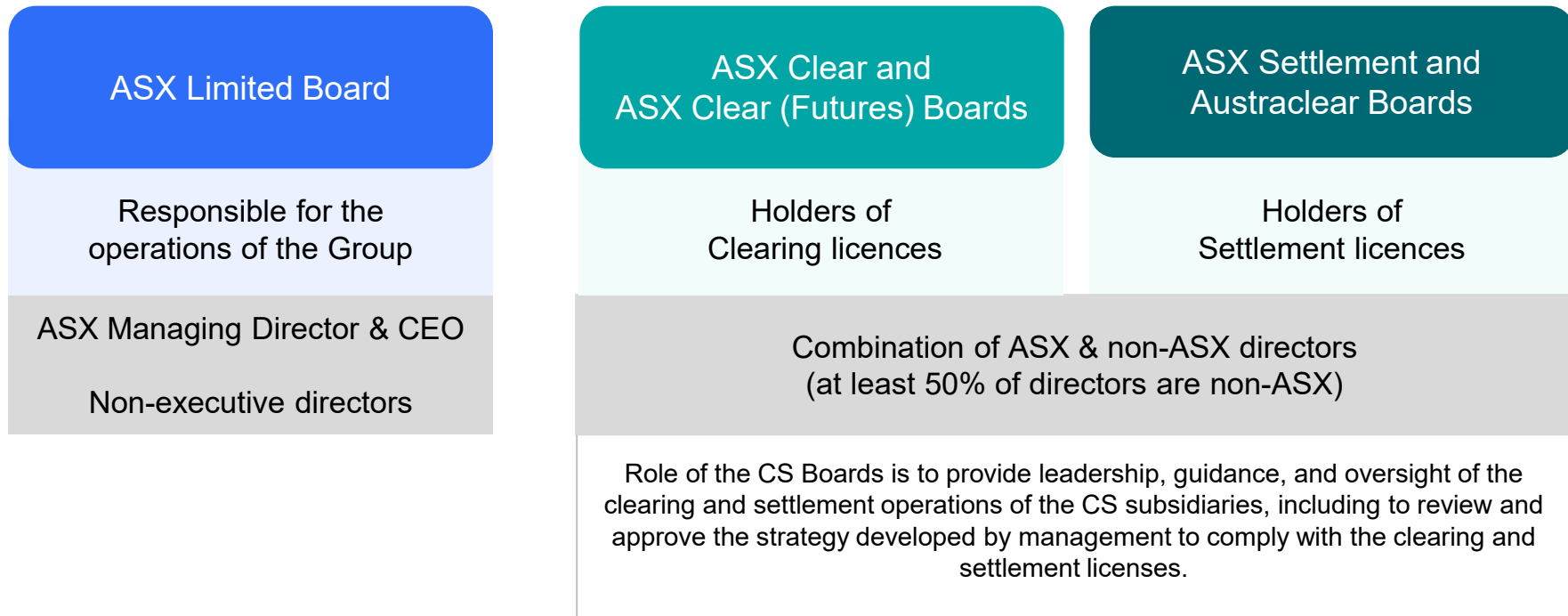
**13.6%**

+60  
bps



# ASX Boards

Clearing and Settlement (CS) Boards work alongside ASX Limited Board



# Championing vibrant and strong public markets

Recent examples of ASX's leadership role in strengthening Australia's public markets



Process to develop Corporate Governance Principles and Recommendations

ASX to implement recommendations from independent review panel



Potential changes to Listing Rules

ASX released a public consultation paper this week

The background is a solid blue color with a large, stylized white 'M' shape at the top. On the left side, there are several curved, glowing blue lines that resemble light trails or data paths, curving from the bottom left towards the center. The text 'Chair's Address' and 'David Clarke' is centered in white.

# Chair's Address

## David Clarke



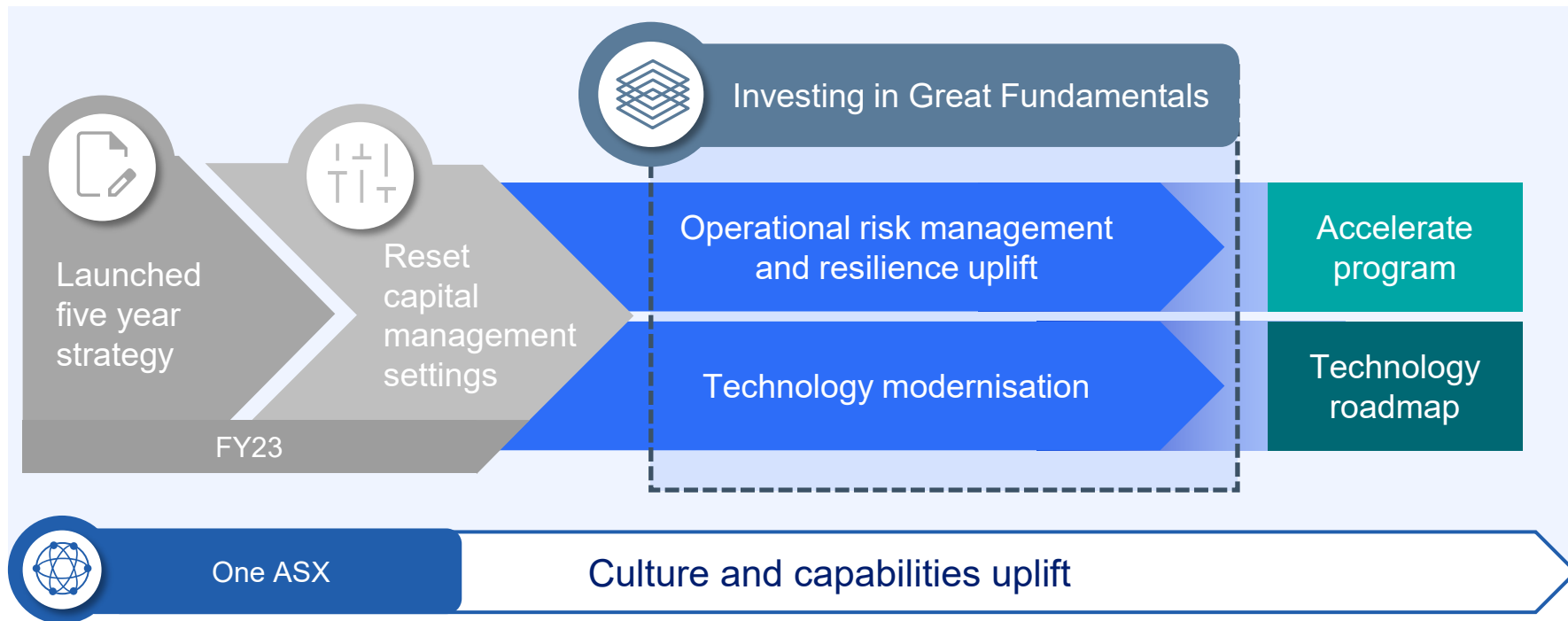
# **CEO's Address**

## **Helen Lofthouse**



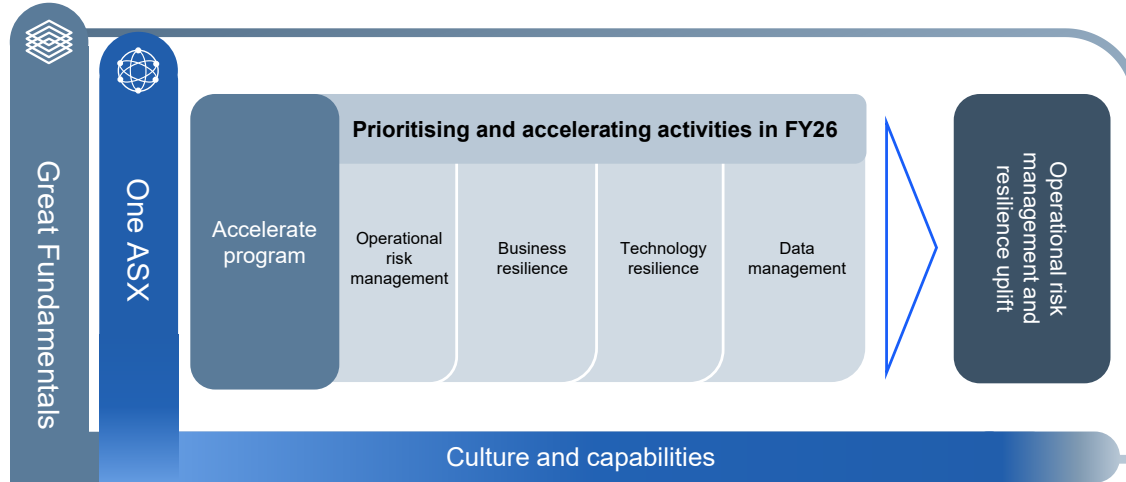
# ASX runs critical market infrastructure

Multifaceted transformation journey to embed resilience and build a stronger ASX for every day and for the future



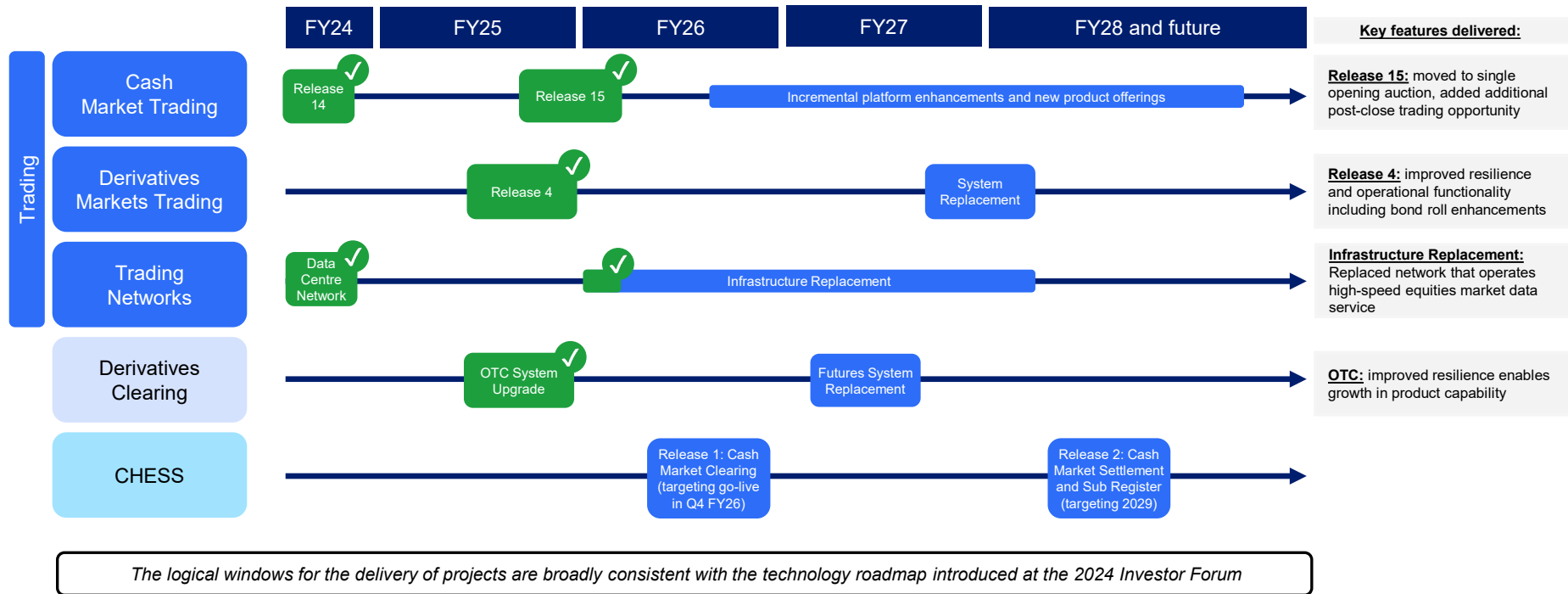
# Accelerate program

Building a stronger ASX



# Indicative technology modernisation delivery roadmap<sup>1</sup>

## Delivering key technology upgrades



# Regulatory matters

## ASIC Inquiry and RBA FSS Assessment

### **ASIC Inquiry (announced in June 2025)**

- Wide-ranging inquiry
- Panel of experts appointed
  - Expected to provide their report to ASIC by end of March 2026
- ASX is cooperating fully
  - Dedicated team proactively coordinating response
  - Response requires significant investment of time and resources
- Expert panel will examine the frameworks and practices within ASX Group related to governance, capability and risk management
  - Accelerate program key vehicle to driving operational risk and resilience uplift

### **FY25 Financial Stability Standards Assessment (released in Sept 2025)**

- Conducted yearly by the RBA, assesses ASX's Clearing and Settlement facilities
- Includes out-of-cycle rating of 'not-observed' for ASX Clear and ASX Settlement for operational risk, first announced in March
- Contains 26 recommendations including both new items and ongoing actions
  - ASX is committed to implementing all of the recommendations



# How ASX creates value for the market

Engaging with our stakeholders to create value for the market as a whole



ASX creates value in different ways through the connectivity we provide across the market lifecycle.

# Q1 FY26 activity and expenses guidance commentary

Solid pipeline of companies looking to list, market conditions remain supportive of interest rate futures

## Q1 FY26 activity

- Solid pipeline for **listings** activity including several small and mid-cap listings planned for Q2 FY26
  - \$6bn increase in net new capital quoted in Q1 FY26 vs pcg
- Cash market trading on-market volume growth of 18% vs pcg
- Current environment supportive of **interest rate futures** volumes with activity along curve
  - Q1 FY26 Futures volumes stable vs strong pcg
- **Debt market data product suite** providing unique insights on liquidity and activity for Australia's debt markets

## Guidance

- **FY26 total expenses growth guidance remains at 14 to 19%<sup>1</sup>** compared to FY25
  - Includes guidance range of \$25 to \$35 million of operating expenses expected to be incurred to respond to ASIC Inquiry
- **Guiding FY26 total expenses growth for core business (excluding ASIC inquiry operating expenses) to be towards upper end of 8–11%<sup>1</sup> range**
  - Guiding FY26 operating expenses growth to be towards upper end of 4–7%<sup>2</sup> range
- **FY26 capital expenditure guidance of \$170-180 million<sup>3,4</sup>**
- **FY27 capital expenditure guidance of \$160-180 million, then aim to start reducing<sup>4</sup>**
- Capital expenditure primarily driven by technology modernisation program. Inherent delivery risks in the program may impact guidance

## Key performance metrics

- Targeting **EBITDA margin % expansion** from current level over medium term
- Medium term **underlying ROE** target range of 13.0–14.5%

<sup>1</sup> Excludes any significant items

<sup>2</sup> Excludes depreciations and amortisation

<sup>3</sup> CAPEX guidance range for FY26 excludes expected CAPEX of ~\$10m for new office fit out

<sup>4</sup> Inherent delivery risks in the technology modernisation program (including timing, scope and stakeholder dependencies) may impact CAPEX guidance



# Formal Business

# **Agenda item 1**

## **ASX Financial Report**



**Agenda item 2**  
**Securities Exchanges Guarantee**  
**Corporation Limited – Financial Report for**  
**National Guarantee Fund**

# **Agenda item 3**

## **Adoption of Remuneration Report**

# Agenda item 3

## Remuneration report – proxy and direct votes

### Resolution

That the Remuneration Report for the year ended 30 June 2025 be adopted.

For	Open	Against
119,713,698	521,679	3,280,812
96.92%	0.42%	2.66%

Percentages may not add to 100% due to rounding

# **Agenda item 4**

## **Grant of Performance Rights to the Managing Director and CEO**



# Agenda item 4

## Grant of performance rights to the Managing Director and CEO – proxy and direct votes

### Resolution

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

For	Open	Against
120,125,426	520,982	2,753,776
97.35%	0.42%	2.23%

Percentages may not add to 100% due to rounding

# **Agenda item 5**

## **Election and Re-elections of Directors**

# **Agenda item 5a**

## **Re-election of Mr David Curran**

# Agenda item 5a

## Re-election of Mr David Curran – proxy and direct votes

### Resolution

That David Curran, who retires in accordance with ASX's Constitution and, being eligible, is re-elected as a director of ASX.

For	Open	Against
120,861,324	626,170	1,789,975
98.04%	0.51%	1.45%

Percentages may not add to 100% due to rounding

**Agenda item 5b**  
**Re-Election of Dr Heather Smith PSM**  
**FAIIA**

# Agenda item 5b

Re-election of Dr Heather Smith PSM FAIA – proxy and direct votes

## Resolution

That Heather Smith, who retires in accordance with ASX's Constitution and, being eligible, is re-elected as a director of ASX.

For	Open	Against
116,495,964	629,093	6,156,091
94.50%	0.51%	4.99%

Percentages may not add to 100% due to rounding



# **Agenda item 5c**

## **Election of Ms Anne Loveridge AM**

# Agenda item 5c

## Election of Ms Anne Loveridge AM – proxy and direct votes

### Resolution

That Anne Loveridge, who, having been appointed a director of ASX in accordance with the ASX Constitution, and, being eligible, is elected as a director of ASX.

For	Open	Against
102,026,390	627,070	20,786,323
82.65%	0.51%	16.84%

Percentages may not add to 100% due to rounding

# **Agenda item 6**

## **Spill Resolution – Conditional Resolution**

# Agenda item 6

## Spill Resolution – Conditional Resolution

### Resolution

That, subject to and conditional on at least 25% of the votes validly cast on Item 3 (Adoption of Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 June 2025:

- a. a general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;
- b. all of the non-executive directors who were in office when the Directors' Report for the year ended 30 June 2025 was approved and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and
- c. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

# Agenda item 6

## Spill Resolution – Conditional Resolution – proxy and direct votes

For	Open	Against
1,551,419	651,719	121,123,429
1.26%	0.53%	98.21%

Percentages may not add to 100% due to rounding



# Conclusion of Formal Business





# Close of AGM

The background of the slide is a large graphic divided into two main sections by a central white diamond. The left section features a blue background with a series of flowing, curved lines that create a sense of motion and depth, with some lines appearing to have a glowing, metallic texture. The right section is a solid, vibrant blue. The text "Thank you" is positioned on the left, and the "ASX" logo is on the right.

Thank you

**ASX**