David Clarke: Good morning, everyone. I'm David Clarke, and I have the great privilege to be the Chair of the ASX. On behalf of the Board, I would like to welcome you to our 2026 Annual General Meeting. I'd like to begin by acknowledging that we are meeting today on the Traditional Lands of the Gadigal people of the Eora Nation, and I pay my respects to their Elders, past and present. And I would also extend that respect to all First Nations people who may be present today.

Today's proceedings are being webcast live, and the recording will be available on our website shortly after this meeting. And for those present in the room, in the unlikely event of an emergency, please follow the direction of the wardens. You'll know who they are because they'll have either a red or white hard hat. It's now just after 10 a.m. Sydney time, and there's obviously a quorum present. And so therefore, I declare the meeting open. And I'd like to also just welcome you to this new venue after 19 or 20 years in the previous auditorium. So, it's part of the change that's taken place and you would have seen in the video shots of the new building in Martin Place, which is proving to be a wonderful facility for our customers and issuers. So, with us here today is our Managing Director and CEO, Anthony Attia. And we also have non-executive directors are present being Wayne Byres, Vicky Carter, Dave Curran, Vic Djokovic, Dee McGrath, Luke Randell and Dr Heather Smith.

Also attending today's meeting is Joanna O'Rourke, our general counsel and company secretary, and Sam Hinchcliffe from PricewaterhouseCoopers, our external auditor. Sam is available to answer questions relating to the audit of our Financial Statements and The Sustainability Report. The Chair and CEO addresses will be delivered shortly, and copies of both addresses have been released to the market before this meeting. And as I mentioned earlier, are available on our ASX website. So, before moving into the addresses, I'll outline the agenda for the meeting and how to ask questions and vote during the meeting.

Details of the Formal Business of the meeting are set out in the Notice ff Meeting that was released on the 21st of September 2026. And following the close of the meeting, those attending in person are invited to join the Management and the Board team in the in the pre-function area for refreshments just outside these doors. We'll be making refreshments available shortly before midday. However, the meeting will continue without a break until we conclude. Shareholders and policyholders will have a reasonable opportunity to ask questions during today's meeting, and I will invite questions on each item of business. General questions are about the management of the ASX may be asked during the first agenda item, and I would ask that any questions

be directed to me in the first instance. And there are two ways in which you may ask a question. Shareholders and proxy holders present in the room can ask questions using the microphones you'll see in the aisles there. And before asking a question, please show your blue attendance card or your yellow voting card and state your name and anyone you are representing. If you cannot reach a microphone, please raise your hand and one of the attendants will bring you one. Questions may also be submitted online by shareholders viewing the webcast. For those shareholders online, please select ‘shareholder question portal button’ at the bottom of the screen. Once you've logged in, select ‘ask a question’ and submit each question separately. And thank you to those shareholders who've already submitted questions in advance. These questions will be addressed in speeches shortly or covered in the relevant item of business today. We'll endeavour to answer as many questions as possible. However, in the interest of time, we may combine similar questions, rather than answer each one separately.

Turning now to the voting procedures: all items of business requiring a vote will be conducted by poll and a representative of ASX’s share registry, MUFG Corporate Markets is the Returning Officer for this meeting. 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 the voting card, please ask one of the registry staff. I note that there are certain voting exclusions applying to items three and four, which are set out in the notice of the meeting. You should know that as the Chair of the meeting, I'll vote all undirected proxies in line with the Board's recommendations and all directed proxies in accordance with the directions provided. As each resolution is put to the meeting, we will display on the screen the number of direct and proxy votes received prior to this meeting, with the final voting results, will be released to the market as soon as they're available. Therefore, I now declare the polls open and now like to move to the address, both mine and following that, the Chief Executive’s.

So, the past 12 months have been particularly demanding for your Board, as we've addressed significant challenges facing the organisation. We've responded with resolve and took appropriate action, not only because we represent you, but because ASX, as Australia's leading exchange, must set a standard. Those challenges have weighed on our share price and I recognise the impact that this has had on you, our shareholders. My view is that the ASX has reached an important turning point. We didn't get here through one action or one appointment, but through several years of confronting very difficult issues, making important changes and rebuilding key foundations step by step. Some of this progress, particularly improvements in our technology, may not yet be visible outside the organisation. At the same time, we're operating reliably and resiliently

through a period of exceptionally high volumes and volatile trading. And I mentioned this because it's really important because we are stewards of critical market infrastructure at the centre of Australia's financial markets, on which millions of Australians depend each day. For shareholders, our businesses delivered strong operating revenue and solid earnings growth. These outcomes demonstrate the resilience of the business you are in and the commitment of our people, customers, issuers, investors and the wider market.

You will, of course, be aware of the significant external scrutiny and reputational challenges that ASX has faced in recent years. We've confronted those issues head on and taken responsibility for addressing them. We acknowledge the findings of ASIC's inquiry into our governance, capability and risk management frameworks and practices, and we've responded to them. The inquiry concluded in April 2026, providing ASX, our regulators and shareholders with greater certainty and a practical path forward. We're getting on with implementing the comprehensive package of actions recommended by the expert panel, with a clear focus on delivery. The Board sees the outcome of the inquiry as an important opportunity to strengthen the ASX and make us more innovative and competitive. The actions ASX has committed to deliver are changing how we work with our customers and our regulators by strengthening our clearing and settlement facilities, improving leadership capability and supporting delivery of the Reset Accelerate program. They also require ASX to build an additional $150 million of capital by 30th June 2027. These substantial commitments that give our stakeholders a clearer basis for assessing our progress and holding us to account. Shareholders can take confidence from the progress we've made in this FY26. We established the Corporate Governance Advisory Group and published new corporate governance principles for consultation. We delivered CHESS Release 1 successfully. We introduced a more independent clearing and settlement board governance structure. We resolved the ASIC litigation brought in 2024, relating to statements made back in in February 2022 regarding the status of the previous CHESS project. We secured ASIC and RBA approval for the Reset Accelerate program and we announced a CEO transition. Together, these achievements demonstrate steady, disciplined delivery.

Turning now to our financial performance. The operating revenue rose 13% in FY26 to $1.25 billion, while underlying net profit after tax increased 5% to $536 million. The lower rate of profit growth reflected higher operating expenses and increased depreciation and amortisation associated with our technology spend. I recognise the considerable focus on the growth in our operating expenses. The increase reflects continued investment in the people, technology and initiatives needed to transform and strengthen ASX and support future growth. It also brings our cost base more closely into line with global peer exchanges and better positions ASX to deliver sustainable long-term results.

Now I'd like to move to dividends. We reduced our dividend payout ratio from 85% of underlying net profit after tax in FY25 to 75% in FY26, and we expect it to remain at this level for at least the interim dividend in this year, FY27. We recognise that the lower payout ratio impacts the returns shareholders receive. The Board believes that we must achieve the right balance between continuing to provide returns to shareholders, strengthening ASX's financial resilience and investing in critical market infrastructure that we operate. It also gives us the flexibility to respond as market conditions evolve.

Competition is increasing in many parts of our business, both from within Australia and offshore, and we do not take our market position for granted. That competition reinforces the need to improve our products, services and customer experience, while remaining disciplined about how we invest your capital. And Anthony will speak more about this shortly.

Moving now to remuneration, which I know is an important issue for many shareholders. In reaching its decisions, the Board carefully considered the Group's overall performance progress against key strategic and operational priorities and the scorecard measures set out in our Remuneration Report. It also considered the significant consequences already reflected in the previous financial years' executive pay outcomes following the commencement of the ASIC inquiry. The Board determined that this year's remuneration should recognise the important achievements delivered during the year, many of which I've just outlined. The Board believes that its FY26 remuneration decisions support the long-term interests of ASX and its shareholders. Our remuneration framework is designed to attract and retain the capability we need to align leadership outcomes with sustainable performance for shareholders and the market. I'd now like to turn to your Board. Its members bring deep collective experience and complementary skills to overseeing ASX's complex, highly regulated critical market infrastructure. We continue to broaden those capabilities through Board renewal. So, Dee McGrath joined the Board in December 2025, followed by Vic Djokovic earlier this year. Together, they bring additional experience across financial services, regulation technology, transformation and exchange operations. Their appointments enhance the Board's capacity to oversee the work ahead, and we strongly recommend that shareholders vote in favour of their election.

Vicki Carter and Luke Randell are seeking re-election today. Vicki's experience in transformation, technology and customer strategy, and Luke's experience in global capital markets and stakeholder relationships, complement the Board's existing capabilities and strengthen its oversight of the ASX. Both have made important contributions to ASX's transformation to date, and the Board strongly recommends the shareholders support their re-election.

ASX’s leadership change during 2026, with Anthony Attia commencing as our Managing Director and CEO on the 1st of September. Anthony brings nearly 30 years of experience in exchanges and market infrastructure. His career spans the creation and growth of Euronext, senior leadership roles at the New York Exchange’s Euronext partnership and serving as chair and CEO of Euronext Paris. He brings deep offshore exchange experience gained in complex, highly regulated market infrastructure businesses. He's got a strong track record in transformation and operational delivery, together with customer focus needed to lead ASX through this next phase. Under Anthony's leadership, ASX will renew its strategic focus on operational excellence, growth and innovation.

Before I close, I'd like to thank our shareholders for their continued support and our customers for their ongoing partnership. I want to also recognise our people for their significant achievements this year and their commitment to serving Australia's financial market. We enter FY27 with a very clear agenda and a responsibility to deliver for all of our stakeholders. Much remains to be done and disciplined, consistent execution will be absolutely critical. The Board will provide strong oversight as ASX builds a stronger, more resilient organisation. So, thank you for joining us today and for your continued support. The Board values this opportunity to hear directly from shareholders, and I look forward to your questions and the discussions later in the meeting. With that, I'll now hand over to Anthony to address you. Thank you. Anthony.

Anthony Attia: Thank you, David. Good morning. I'm Anthony Attia, Managing Director and CEO of ASX Limited, and it's my utmost pleasure to address our shareholders today. And this is my first AGM as CEO of ASX. I feel honoured to stand here before you today. And I wanted to share some initial observations before getting into more targeted remarks about strategy and the competitive environment. I have followed ASX and the Australian market for many years. Since joining, I have met with our people, our customers, our regulators and shareholders to hear their perspectives on ASX and the markets we serve. Together, with my experience across exchanges in Europe and the United States, those conversations have reinforced an early impression; Australia has a well-developed capital markets. We benefit from deep, liquid markets and a large, sophisticated capital base supported by superannuation and retail investors. Our financial and regulatory institutions are well established and policy settings support stability. This ecosystem is respected internationally and is an important national asset. ASX’s responsibility is to keep the infrastructure at its centre reliable, competitive and ready for the market's next phase. ASX facilitates the raising and trading of capital. It is where ownership changes, risk is managed and new ideas find funding. Our offering spans listings, equities and fixed income trading, clearing, settlement, technology and data underpinned by experienced people and established customer relationships.

These strengths are important, but they should not lead to complacency. ASX has faced significant challenges and the organisation has highly, rightly focused on remediation and transformation. That work remains critical. Under my leadership, we will also place greater emphasis on customers, competition and growth. We will listen more closely to the market and provide products and services that respond to its needs.

On a personal note, I moved to Australia with a long-term commitment to ASX and the market it serves. My wife and children are Australian. I already had a strong personal connection to this country before making the move. But I've spent my entire career in the exchange industry and I am deeply passionate about it. I believe in the societal role of exchanges, and I also believe in the strength of Australian markets, the potential of ASX - the high potential of ASX and the importance of its role. I look forward to bringing my experience to ASX and working with our people, customers, regulators and shareholders to build an organisation that is trusted, competitive and well positioned for the future.

A few words about competition. Exchanges operate in a global market that is evolving rapidly, and ASX must evolve with it. Markets are extending access, adopting new technology, and developing products that challenge traditional boundaries. It is important that we respond with urgency. Moves towards 24-hour cash market trading, some asset tokenization is an example of global trends that illustrate the pace of change. Markets increasingly operate across borders and time zones, supported by new technology and connected pools of capital. As David always says, capital is mobile. These developments may reshape when markets operate; how assets are issued and transferred, and what customers expect from exchanges.

We at ASX, we must understand these shifts early and consider where a response could create value for customers. Competition comes from alternative venues including global exchanges, clearinghouses, technology companies, data platforms and private markets. It also comes from new models for raising, trading and servicing capital. Much of this is already reaching the Australian market from offshore. Capital customers and technology are mobile; issuers can access international venues; investors can access global products; market participants can source data, connectivity and post-trade services internationally. Developments offshore can quickly reshape the product and services competing in Australia. Our response will be forward looking. We will benchmark ourselves against leading exchanges globally, stay close to customers and look for opportunities to move with greater pace. ASX has meaningful advantages, but we must continue demonstrating our relevance. As David noted, the competitive environment requires disciplined investment. It is also an important consideration in the new strategic plan we are developing. And let me say a few words about that. As we

start developing our strategy, I see three major themes emerging: fix, grow and expand. Fix is about strengthening our foundations and resilience. Grow, creates more value for the infrastructure and relationships we already have. Expand, opens carefully chosen opportunities to diversify the business, connecting Australian customers with new markets and offshore customers with ours.

Let me briefly explain what each theme means for ASX. Fix, means completing the commitments and transformation already underway and establishing the operational discipline ASX needs for the present and the future. As David said, progress has been made but important work remains. We will continue the technology modernisation roadmap. By the way, we will never stop modernising our technology. This is our job. It's a continuous process. We will deliver the Reset Accelerate program to improve resilience, governance and risk management. This is fundamental to operating Australia's critical market infrastructure well. It also requires a change in how we work. Customer and market outcomes will guide decisions, and reliable delivery will be the basis on which regulators, customers and shareholders judge us.

Grow, means adding products and services that leverage our existing infrastructure. We already have valuable capabilities distribution network and customer relationships across listings, trading, clearing, settlement, technology, and data. We will look to leverage our platform more effectively. This could include deepening liquidity, improving clearing, broadening derivatives and data services, as well as developing solutions as issuer and investor needs evolve. Bond repo clearing and tokenised collateral in Australia are practical examples already in development that respond to clear customer needs.

Expand, is a longer-term objective centred on opportunities that complement our core business, diversify and extend our offering into new markets. We may focus on areas where our infrastructure, data distribution and trusted relationships create an advantage. This could include non-regulated businesses connected to our value chain. The objective is not to add more licences or complexity; it is to broaden our capabilities as strengthen customer relationships and diversify our earnings. We will be disciplined about where we play and the risks we take.

Across all three themes, we will remain focused on outcomes, and we will assess our progress through the consistency of our delivery, our ability to compete, and the sustainable returns we generate for shareholders. These themes will shape our new strategy, which we expect to announce at our Capital Market Day in the first half of the 2027 calendar year. As we deliver the transformation and develop the strategy, ASX will also strengthen its external voice. For understandable reasons, much of the recent

conversation has been inward looking about our project processes and challenges. We will remain transparent about that work, of course, but at the same time, ASX will lead discussions about the future of Australian markets and the issues that matter to customers. This will include contributing to discussions about liquidity and market quality, but also about productivity, capital formation and the role technology may play in our markets. We will help Australian companies reach broader pools of capital and support investors seeking global opportunities. We are working with issuers, investors, brokers, clearing participants and regulators to support Australia's competitiveness. We will earn the right to influence these discussions by delivering on our commitments, engaging openly and understanding how our markets are used. By doing so, ASX will play a leading role in building stronger, more competitive Australian capital markets.

Now, I'm very proud about the executive's announcement that we have made a few weeks ago. We are strengthening our leadership team to deliver the agenda that I've mentioned. In my first weeks, I've made three appointments: Keir Barnes will join ASX as Chief Financial Officer, succeeding Andrew Tobin when he retires. Mark Peterson will become Managing Director of Clearing and Settlement, and Elaine Vaisanen will become Chief Operating Officer and lead the Accelerate program. Making these appointments early maintains momentum. Together, they bring deep experience in finance and capital markets, in exchange operations, customer service and in major transformation. They add depth and fresh perspectives, sharpen our focus on customers and execution, and help positions ASX for its next phase.

Now turning now to recent market activity. We saw encouraging momentum in trading and listings during the first quarter of FY27. Total cash market value traded increased by 7% compared with the same period last year, which total futures volume rose by 32%. Activity in both markets was primarily driven by geopolitical uncertainty and changing expectations for monetary policy. Last week, we welcomed Glencore to ASX through its dual listing. It is a powerful reminder that Australia's capital markets are deep, attractive and globally relevant.

[Let me finish with our guidance. We reconfirm FY27 total expense growth guidance of in between 18 and 21% compared to FY26. Operating expense growth, excluding depreciation and amortisation, is expected to be between 13 and 16%. This reflects the investment in our ongoing strategic priorities that I mentioned today. We also reconfirmed capital expenditure guidance of between 180 and $200 million in FY27 and between 170 and 190 million in FY28, which is primarily related to investment in our technology modernisation program. It is important to compare ASX’s operating expenses base with similar global exchanges. We are currently broadly aligned with that peer group and my focus is to remain so. Transformation requires investment, but

growth needs not necessarily create a new layer of expense. We will invest continuously in our infrastructure, simplify processes, partner selectively, and pursue the strongest opportunities. This is how we will drive growth while remaining disciplined in the use of shareholder capital.

To conclude, I am confident in ASX's future. We have a strong foundation and a clear path ahead. With the support of the Board and under my leadership, we will complete the work to strengthen the organisation, put customers at the centre of our decisions and pursue growth and diversification with discipline. I'm committed to fulfilling our responsibility as stewards of Australia's capital market infrastructure and creating enduring value for shareholders. Thank you. And I will now hand back to David.

David Clarke: Thank you, Anthony. We will now move to the formal business of the meeting. The first item of business is to receive the ASX Financial Report, Sustainability Report, Director's Report, and the Auditor's Reports for 2006 financial year. Anthony and I have already discussed our financial performance, and the comprehensive material was released in our full year results on the 13th of August. So, Sam Hinchcliffe, our external auditor from PwC, is available to answer any questions about the preparation of the financial statements and the conduct of the audit. The Auditor's Report and the auditor independence. I've been advised that there are no questions for the auditor - that no questions were received ahead of the meeting. There will be no vote on this agenda item. This is a discussion item only. So, I now invite questions about the management of ASX generally, or about the Financial Statements or the Sustainability Report.

Peter Gregory, Australian Shareholder's Association: Good morning, everyone. Peter Gregory is my name. I'm here as a representative of the Australian Shareholders Association. We are a not-for-profit organisation that is the voice of individual shareholders, and this is completed through the work of many volunteers throughout Australia. Today, I have proxies of 230,000 shares from 153 shareholders. And I note that 83% of the shareholders on ASX registers own less than 1000 shares. Also, I'd like to thank ASX for their continued engagement with ASX - with ASA over many years; it's been very positive and constructive. So, thank you for that. I'd like to make a comment rather than a question. Back in 2023, shareholders were particularly excited to see the announcement of ASX's new ERA five-year plan. It effectively came in two parts, firstly the technical part and CHESS, in particular. And here we see solid progress having been made, but we also note that the regulators made it pretty clear that this was not negotiable. Secondly, was the creation of ASX for the future. Since its announcement, ASA has consistently asked that this transformation have well documented, well documented and time delineated milestones, rigorous oversight and proactive

management and that this be shared with the owners of the company who have invested their money in ASX and with all of the people in the company, who have committed part of their life to ASX. Now we also have, in addition to the New ERA plan and Accelerate 1 and now Accelerate Reset, the imposition of ASX – sorry – ASIC's roadmap with its factors of success added to those other milestones. ASA shareholders and ASIC also have seen that the progress towards the New ERA ASX has not been acceptable and we'll have more to comment on that a bit later on. But for now, if I can through you, Chair, welcome, Anthony to ASX and also to Australia. We wanted to share with you, our shareholders frustration with the lack of transparency and progress on the transformation of ASX. And given the comments that you've just made a few moments ago, we're hopeful that under your leadership, it will be much more of a shared journey. Thank you.

David Clarke: Thank you very much. Just on the transparency in particular, I think with the transformation and the Accelerate program, we will be giving updates every half and full year on the progress of that program. And it's well underway. Look, there's no question there's a lot to do, but we've also achieved quite a lot so far. And as I said at the half year results, there will be an update on that. The broader transformation gives us the best platform to compete, and we will certainly keep the market updated, as I said on those regular six-monthly updates, both full year and half year. So, thank you for that. Are there any further questions or comments of a general nature here? Anything online? Any questions online?

Facilitator: We've received a number of questions from shareholders asking about the recent share price drop in May, along with what ASX is doing to improve the overall performance of the company.

David Clarke: Well, certainly we don't have direct control over the share price. I know everyone in the audience understands that. What we can do, I think is already been outlined through the actions that I've both articulated and Anthony has. So, and I'll just repeat, remember all the controversy there was about the Corporate Governance Council and some of the rules and regulations and where that was going. We've reset that and now got a group chaired, an independent group chaired by Dr Phil Lowe. They've put out some guidelines and principles for consultation that is under consideration by that advisory group. Now we've successfully delivered the CHESS, the first part of the CHESS program. Sounds easy to say, but if you think of the angst associated with CHESS a year or two ago, to have that part of it, a very important part, the clearing part behind us, is a great achievement. We've got an independent structure associated with our clearing and settlement board already in place. We've resolved the litigation with ASIC that could have gone on for five years, taking resources, damaging

our reputation with every move of the litigation. So, we feel that that was a good thing to achieve. We've got regulatory approval from both RBA and ASIC for our new program. And we've got a new CEO. And as you can see, three new, very senior executives. So, all of those are go, you move a share price - well, you give shareholders confidence and what they do with the share price is their business. Our role is to just steadily make disciplined, thoughtful, regular improvements in our business, and that's what helps a stock like ASX improve and shareholders will decide what the price should be. But our job as the Board and the Management Team is to have that disciplined execution, and that is what the path that we're on. So, hopefully that's answered that question. Any further questions?

Facilitator: Chair, the next question is why can't ASX extend trading hours beyond 10 a.m. to 4 p.m.? This will give ASX extra trading volume and generate extra revenue. The size of the market, demand and technology available should make this possible.

David Clarke: I'll make some very brief remarks, and then I might hand to Anthony because I think he mentioned extended trading hours in his address. I do understand that this is happening worldwide and that we need to keep up. I would suggest that just by extending hours, you don't extend the number of trades. But perhaps let Anthony answer the question.

Anthony Attia: Thank you. Thank you, David. I think it's a great question. Look, I think there's two conversations. One is about the extension of trading hours in the current market structure, and this is something we're looking at on different asset classes, on cash equity, on listed derivatives in particular. So, cash equity, the extension of, of trading hours with aim at capturing more retail flow. Nevertheless, we need to make sure that the liquidity is not stretched thin. So, we need to make sure that we continue to have the highest level of liquidity when we do that. So, that's what we're looking at. The second interesting development is on listed derivatives. The interest rate futures, where we have a significant flow coming overnight from overseas, and we would like to capture it directly in our order flow. So, we're looking at that too. So, this is this is one the important developments that we're working on. We don't have any technology challenge to do that; it's more of a market readiness as a whole. We want to make sure that our clients are ready to do it, but it's not a tech challenge at all. And then there is the mega trend, which I briefly touched on around 24/7, which is a trend coming from the US, coming from crypto exchanges and crypto investors. This one needs to be carefully understood and looked at because it creates a major transformation into market participants behaviour, the way we do corporate actions, the tech etc. So, this is more of a long-term consideration that we are looking at, and that's going to be part of

the of the topics that will be addressed in the work on the next strategic plan preparation that I mentioned.

David Clarke: Okay. Thank you, Anthony.

Facilitator: The next question is, is it ASX policy not to pay dividends without bank details? Do these unpaid dividends appear in the 2026 accounts as paid or unpaid? And as at 30 June 2026, how much has been recorded as paid, but remains unpaid, and does this comply with relevant laws and standards?

David Clarke: Thank you. Thank you for the question. First of all, I would encourage everyone to supply their bank details to the registry, because if you don't do that the funds – I'll tell you where they end up, but they're not going to go to you – they're going to be waiting on our balance sheet for there to be appropriate details in your shareholding name at the share registry. Currently, there's just under $3 million, I think it's about $2.9 million, of dividends that have not been collected. They sit on our balance sheet as a liability. Yes, it's all appropriately legal and satisfactory. So, again, I would reinforce, please, there's $2.9 million there for our shareholders that they're owed. All they have to do is supply their bank details and it will flow into their bank account.

Facilitator: Thank you, Chair. No further questions.

David Clarke: Okay. Are there any further questions in the room or any questions in the room? Just before we move on. Yes.

Warren Peters: Warren Peters. Look, I just want to know what are the three main things that this Board is now currently focused on? I noticed the Chief Executive Officer talked about overseas is that about going in partnership with overseas exchange buying business? Is it using AI, so that when we buy and sell shares it settles on that day? Much the same if I pay you money, it's in your account the same day as I took it out of my account. Or what are those three key things? We just seem to be chugging along each time I come. It's just pretty much the same as last year. That's without being rude. I don't mean it that way.

David Clarke: No.

Warren Peters: But what is the big plan? What is the big picture? Thank you.

David Clarke: Thank you. A very good question. It's quite a big topic, so I'll do my very best to shrink it for everyone. The world of Exchanges has changed, and it's changed

markedly in the last 18 months. So, prior to that, there was a lot of experimentation going on. Now, there is actual activation of new technologies and new ways of trading across the globe; and we need to confront that. So, what's on our mind? It is, from a risk perspective, right at the top of the risk perspective is cyber. So, we spend considerable amount of time on that. From a point of view of our business, as Anthony said, it is fix, grow, expand.

What I would say about competition is that we have competition across the board, and we need to respond much more actively to that than we have in the past. I think Anthony said we've been quite inward looking. The whole purpose of our reset is to look outward, be much more engaged with customers, be much more receptive to what they need than we have in the past. Because we're in a battle and, if we don't win this, then the Exchange has a lower growth future. And I don't think anyone in the room wants that.

Now, you might say, people say to me, well, yeah, you don't really have competition. Let me tell you this, here's some stats for you; over 90% of institutional outside currencies interest rate swaps, 90% of interest rate swaps that are done over the counter – that means away from the Exchange – are done in London by the London Clearinghouse. That's A) dollars. One hundred and fifty Australian companies have their debt listed on the Singapore Exchange. If you look at the ABC News every night – and you may not watch the ABC, but if you do – the finance section, down the bottom, for all the data that comes up on the screen and they talk about, it says, LSEG; London Stock Exchange Group. The London Stock Exchange Group are giving the ABC data about the ASX. Data is a particular growth engine for us and so we're competing in there at the moment.

So, it's all very well for people to say, well, you haven't got competition. But it's in every aspect of our business right now. And 24/7, international Exchanges are all part of that. So, competition and facing into the competition is a major, major priority for us. I hope that gives some clarity. Thank you. Any further questions?

Okay. So, as we've got no further questions on this item, we'll now receive the financial statements and the Auditor's Report for the National Guarantee Fund for FY26. This is the fund that supports any issues that customers may have within the Exchange. So, the Securities Exchange's Guarantee Corporation, or the SEGC, administers this National Guarantee Fund. Under the *Corporations Act* the SEGC must arrange for the fund's audited financial statements to be presented at the AGM of each of the SGC member. The statements have been published on our website. There's no vote on this

matter. It's a matter for discussion only. Are there any questions submitted in advance online?

Facilitator: No questions, Chair.

David Clarke: Okay. And if there's any questions, I now invite any questions from the floor on this item. Thank you. Just so you know, there were no successful claims against the fund during the past year.

The next item of business is to consider the Remuneration Report, which commences on page 54 of the 2026 Annual Report. The wording of the proposed resolution, together with the direct and proxy votes received before the meeting, is now shown on the screen. The Non-Executive Directors unanimously recommend the vote in favour of this item, and I'll vote all proxies available to me in line with that recommendation. The resolution on this item is advisory only. However, we do take, as you would expect, shareholder feedback into consideration when reviewing ASX's future remuneration policies.

The Remuneration Report, which is in the Annual Report, sets out the Board's assessment of management's 2026 performance against the objectives established at the start of the year. And a key focus for the Board in determining the remuneration outcomes for the year has been making a balanced assessment of the performance for the year. In relation to the ASIC inquiry and the final report that was released in the 2026 year we're talking about, the Board took significant remuneration action last year – that is the FY25 year – in response to the matters that gave rise to the ASIC inquiry, including the former CEO forgoing her short-term bonus and reducing the Executive bonuses pool by 50%.

So, we subsequently assessed whether the inquiry final report identified any new matters warranting further remuneration consequences this year; and we concluded it did not. We therefore assessed FY26 performance on its merits. And as you heard earlier, ASX achieved strong underlying profit outcomes, significant technology platform delivery, including CHESS Release 1. However, operating expenses and the need to reset the Accelerate Program were assessed as not meeting the expected outcomes.

On balance, our performance was at the target we set for ourselves, and the Board believes that the resulting FY26 remuneration outcome reflected the overall quality of performance and the management accountability. 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 the votes cast. I'll now take questions on this item of business. So, firstly, if I could just ask if there were questions submitted in advance or online.

Facilitator: Thank you, Chair. We've received a number of questions relating to the remuneration of the CEO and Executives, which reference ASX's recent regulatory challenges and technology costs. The questions can be summarised as: How is ASX justifying the remuneration of its senior leaders?

David Clarke: Well, I do think I covered some of that in just the preamble to this item, but if I can just briefly go back over them. So, we did take into account the ASIC inquiry. We knew where it was heading when we made the remuneration decisions associated with FY26. Again, the CEO ended up with zero. The Executive Team had their pool cut by 50%. And what I would say about this year is that the outcome was based on strong financial performance, delivery of major technology enhancements, not just CHESS 1, others as well, but CHESS is the one, for all the reasons we know, gets the headlines.

The remuneration framework, again – and I'll finish with this point – is designed to attract and retain capability that supports the long-term success of the business. I might finally say that we continue to deal with long, long standing issues that go back many, many, many years. Our way out of this is the right people. The right people with the capability and the resilience and the drive to achieve the change. That is not easy in an organisation that's operated a certain way for decades. Anything further?

Facilitator: Thank you, Chair. Yeah. We've received some feedback and a question from Stephen Mayne in relation to proxy advisor recommendations on our REM report. It's a shame you didn't disclose the proxies to your own announcements' platform before today's AGM, along with the formal addresses. Not doing so leaves us debating in the dark. I also don't understand why the AGM webcast is on a different platform to the one being used to lodge these online questions. Anyway, did any of the proxy advisors recommend against this Remuneration Report item? If so, what reasons did they give and did it cause a material protest vote?

David Clarke: Well, Stephen, I think the protest vote is – if you'd call it that – there was 82% in favour of the resolution and 17% against the resolution. As to the technology, I'm sorry, I don't have the answer for that. But I can always follow up on that one. The proxy advisors. This sounds like a simple question; it's a delicate issue because the proxy advisors have a relationship with the investors and it's a contractual one.

However, I can say, because I believe it was in the press, that one proxy advisor recommended against the Remuneration Report. I can tell you that all the others

recommended for it. The reason that they gave was, in simple terms, share price hadn't performed well, so Executives shouldn't get anything. I thought it was ridiculous. I don't think that is a very motivating situation to try to work our way out of longstanding problems, and I felt that it was rather simplistic.

Facilitator: No further questions.

David Clarke: Thank you. I now invite questions on this particular item from those in the room.

Peter Gregory: David, ASX's remuneration plan has been a continuing concern for ASA. This year, again, we will be voting proxies given (to us) by members and shareholders against this resolution. I'd reassure you that it's not an ill-considered protest vote. It's for some very specific reasons that relate to the guidelines that we have in place and apply to all companies.

Our vote is largely because we don't see that the short-term incentive shows a transparent and logical relationship between rewards and financial performance, strategy implementation and corporate governance. There's quite a number of issues involved in this, and we have discussed these with you before, but I will highlight a few of our concerns with you here now.

David Clarke: Sure.

Peter Gregory: A very simple thing is we find the layout of the STI scorecard to be confusing. The headings of threshold, target and stretch appear like ranges, not specific numbers. This needs to be clear, easy to read and understandable. The 1 to 5 scoring system that you use, we believe oversimplifies the STI measurement. Other companies use an exact result that accurately reflects an actual outcome. The scoring system can't be like the university grouping of fail, pass, credit. It needs to be right down to what the actual number is, so that the outcome is accurately measured and represented in remuneration.

We have concerns about the STI scoring in the FY26 Annual Report. We believe that it shows an actual outcome at target, or (3 is the number). Based on the calculations that we've done based on the number you've given us, it appears like it's 2.6. Which effectively comes down to an overpayment of something over 10%. For a major scorecard metric ASX uses underlying NPAT. The actual at target number is 6% below last year's actual. So, we expect that we were seeing an improvement in NPAT going forward and that the target should be at least above last year's NPAT, and we believe

that on the basis that we have a talented, experienced Executive Team who are able to deliver more than just a continuation of the past.

In addition, in FY26, ASX experienced a significant and unexpected revenue uplift that had an additional material impact on NPAT, so that it appears that the outcome for this metric in the scorecard was as much windfall as it was management performance. There's a lot in this and I don't want to get into the specific responses on details here, except to assure you that we'd like a commitment for improved transparency and detail in the future Annual Report; and that we are prepared, as we have been before, to give you feedback and assistance in the development of this, that matches with our guidelines.

David Clarke: Thank you, Peter. So, we have had a number of engagements with the ASA and we've discussed this previously. I think the conclusion we've come to is that we respectfully disagree with the position put forward. But nevertheless, part of the discussions with the ASA along with other shareholders have been to make a concerted effort to improve the transparency of our reporting, particularly on short term incentive allocation. I'm sorry, Peter, that it disappoints you. We got good feedback from a whole range of other shareholders. And I think that, while I accept that some others provide very precise measurements, of course we review something like this every year and think about how to make it better. So, take onboard your comments.

Can I just go to the essence of it though. When you set a scorecard, you can't say on revenue, for instance, oh, you got lucky, someone declared war in the Middle East, so there was lots of activity. You've got a contract and trust with your Management Team, and so you can't then, without some substance, go and say, well, you didn't really earn that. What we did do was say there was, on the expenses – notwithstanding that we had to upgrade the expenses as a result of the activities that we needed to do as part of the Accelerate Program – we marked that at zero because they just didn't meet. In terms of the Accelerate Program itself, which was part of the scorecard, because it required changing after input and feedback from the regulators, we marked that down. Even though technically it had hit its scorecard requirement.

So, I believe we applied a good level of discretion here in order to try and balance fairness and equity. All the time seeking to retain our key employees, of which this is a major part of their remuneration. I just take a really high-level view and step back. We now have largely this Board, and this Management Team, are those who stepped forward into a problem company to fix it. Confronting decades old issues that needed to be fixed in a very complex organisation that had to perform every single day for the markets. So, I think there's an element of respect for the people that do that every single

day, knowing that it mightn't go quite as well as they would hope or make the speed of progress that they might hope. Certainly, you've heard from Anthony that we want to speed things up and that is our goal. So, thank you for your comments. I appreciate them. And I mean, seriously, we will look at how we can improve.

Peter Gregory: Okay. Thank you for that. I have another question to do with the former CEO's departure package. It included nine months, what I would loosely call gardening leave, 100% of target for FY26 STI, and the retention of unvested deferred STI and LTI.

David Clarke: Yeah.

Peter Gregory: We also note that the LTI outcomes will be impacted. We would expect going forward will be impacted very significantly by the new CEO, rather than it being a carry forward of what was in place before. In the context of the ASIC report commentary about leadership, can you explain why this package is appropriate?

David Clarke: The first point I'd make is the ASIC inquiry, as I said, was considered in the FY25 year. And that's why Helen recommended that she have no bonus, because of that very criticism that you've talked about. And as we saw, the final report, there was no additional criticism. So, we felt we had dealt with that, or she had dealt with that in forgoing any bonus in FY25. So, it felt like we were going to penalise her again if we'd use that reason in FY26. All of the payments were part of her contract. There was no variation of that.

On your issue of the LTI. It's highly unlikely that the LTI that she has on foot will actually vest or vest in full, given the starting point and the history. So, I think what I would say is that what really weighed on our mind in making this assessment as well is, first of all, the ASX occupies a very unique position – well, not unique, but it's a very important position. And so therefore continuity, orderliness, the idea that things will move smoothly is a prized criteria by those who oversee us. We were in a situation where we needed a new CEO. That takes time.

New CEOs, you go through a recruitment process, they've got to give notice, all that sort of thing. So, continuity was really, really important to us. And Helen did serve, I think, 11 months of the 12-month period, and her bonus was prorated for the 11 months. We felt that it was appropriate that we assessed her like we would any of the other senior executives, and so that's how we reach that decision. And frankly, with the benefit of Darren Yip, as interim CEO, it was an incredibly smooth handover. Momentum was retained and that was key to us.

Peter Gregory: Okay. Thank you.

David Clarke: Any further questions from the floor on the remuneration matter? Okay. Thank you very much. So, our next item relates to the proposed grant of performance rights to Anthony Attia, ASX's Managing Director and CEO. The details regarding the proposed grant are set out in the Notice of Meeting and 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 proxies available to me in line with the Board's recommendation. The performance conditions that apply to the proposed grant are outlined in the Notice of Meeting, and I'll now take questions on this item of business. Are there any questions submitted online before we go to the floor?

Facilitator: Thank you, Chair. No questions.

David Clarke: Okay. Thank you. Any questions in the room on this item? Okay. Well, thank you for your support. We'll now move to the election and re-election of Directors. ASX works to maintain the right set of skills and experience on our Board, and since the last AGM, as I'd mentioned earlier, Dee McGrath and Vic Jokovic have joined the Board as independent Non-Executive Directors. Our renewal has focused on strengthening the Board's collective capability in global and financial markets and exchanges, technology, customer outcomes, transformation and financial services. We believe Dee and Vic will make outstanding contributions in these areas.

In addition, Vicki Carter and Luke Randell are standing for re-election today. Again, Vicki brings experience in strategy, customer outcomes and transformation, and Luke brings experience in global capital markets, and customer and stakeholder engagement. Further information about each of the Directors standing for election and re-election can be found in the Notice of Meeting and the Annual Report, and I would encourage you to support Dee and Vic's election and Vicki and Luke's re-election.

Each has the unanimous support of their fellow Directors, and I'll vote all proxies available to me in their favour. So, with that preamble, I'll now move to the actual items of business. And the next item is the re-election of Vicki Carter. 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. Vicki was appointed as a Director of ASX in February 2023, and I now invite Vicki to say a few words.

Vicki Carter: Thank you, Chair, and good morning, ladies and gentlemen and fellow shareholders, and thank you for the opportunity to speak with you this morning in support of my re-election. When I joined the Board three and a half years ago, I spoke of the critical role the ASX plays in providing access to and preserving the integrity of Australia's financial markets. Despite the many challenges that we have faced during my time on the Board, I have very high conviction about the importance of the Exchange, its people and its purpose. That conviction has only strengthened.

We've been tested ourselves, and we've been tested by our stakeholders, and while we've made good progress the Board and management acknowledges that there is more work to do. I believe my skills and experience have enabled me to make a positive contribution to ASX, and I'm well placed to continue doing so. My background is outlined in the Annual Report and Notice of Meeting. But I would like to take this opportunity to highlight that I bring relevant experience in leading large and complex transformations at Executive and Board level, and I've worked in highly regulated and complex environments for all of my career across banking, wealth management and telecommunications.

I understand what it takes to uplift capability, to deliver with discipline, and to embed cultural change that delivers lasting results. This experience spans more than 35 years and in senior executive positions, most recently at Telstra Corporation, overseeing the delivery of its transformation program. That was a multi-year transformation program. At ASX, I'm the Chair of the People and Culture Committee. I sit on the Noms Committee, the Risk Committee and the Technology Committee. These roles give me a direct view of the issues most critical to ASX’s future, our capability and our culture, our management of risk, and the technology that underpins our markets.

My other non-executive roles include the Chair of Bendigo and Adelaide Bank and Non-Executive Director of IPH, where I sit on all committees and am the Chair of the Projects Committee. These roles continue to broaden my experience and inform the perspective I bring to the ASX Board. In seeking your support for my re-election, I confirm that I have both the capacity and the commitment to continue working hard for ASX and for you, as our shareholders. I'd be honoured to serve on the ASX Board for a further term as an independent Non-Executive Director. Thank you.

David Clarke: Thank you, Vicki. I'll now take questions on this item of business. Are there any questions submitted online?

Facilitator: Thank you, Chair. There are no questions.

David Clarke: Okay. Questions, comments from the floor on this item? Peter.

Peter Gregory: Yes. Thank you. Thank you, Vicki. The ASIC – there are too many acronyms here – review stated that ASX leadership was an underlying cause of the shortcomings it identified. While this clearly included the CEO and the Executive, it also encompasses the Board, which has responsibility for approving agreed strategies developed by management and monitoring the execution of the Board approved strategy. The CEO, CFO, and COO have either left or are soon to leave ASX, and ASA believes that the Board must also hold accountability for the ASIC review outcome. Vicki and Luke have both served throughout the period examined by the ASIC inquiry, and so to reflect Board accountability ASA will vote against their re-election.

Vicki, I'd like to ask you a specific question. You came to ASX having had experience in overseeing the delivery of Telstra's successful multi-year T22 transformation program. In considering the fairly limited and transparent measurable progress there has been of ASX's New Era Transformation Program, can you please share your contribution to the Board's oversight of ASX transformation programs? And in hindsight, what would you see could have been done differently?

David Clarke: Peter, I did ask that all questions be referred to me.

Peter Gregory: Sorry. Through you.

David Clarke: Yeah. And I'd like to clarify a couple of things that you've said there. So, the ASIC inquiry you said related to a period when Luke and Vicki were on the Board. That was 2023 when they joined. The vast bulk of the issues identified during that inquiry go back many, many years. They really came to a head in 2022, with problems with the CHESS Program, which was to a certain extent the canary in the coal mine. So, I think to put responsibility on two Board members who had just joined the Board at that time is a little unfair and also, I think, confuses the role of Non-Executive Directors, certainly in a very short tenure position. And then a lot of the ASIC litigation issues go back to an issue in 2022 and statements made then.

The second point is that I would say, in respect of the program, yes, the initial Accelerate Program was criticised as not being, I would say, forensic or fast enough. The Board actually took the initiative around the Accelerate Program to introduce it, so that's the first point. Second point is to say that it hasn't made any progress, I think, is a little unkind. So, we have revamped our whole risk approach. So, our Enterprise Risk Management Program is far advanced on where it used to be. Governance across the board, the Board and the Clearing and Settlement Board has made big progress. Our

advances in technology, as I said, CHESS gets the headlines, but we have programs associated with our Exchange platform that are achieving great things.

Also, our futures platform. Our cyber stance is extraordinarily different from what it was two years ago. And the resilience of the organisation has still got a way to go but was even remarked on as achieving the standard that was required in the FSS report. So, I think we just need to be careful about big statements that we haven't done this or we haven't done that. Because this is a multi-year program and there have been notable achievements along the way. So, I'll stop there. Vicki, I think you have a right of reply.

Vicki Carter: Sure. Thank you. And Peter, thanks for the question. Obviously, respect your decision. I think we've spent a fair bit of time together talking about the progress that we think we've made and, to David's point, I'm not sure we're going to get alignment on those things. What I can tell you is that I've been actively involved in the reset of Accelerate, as has this whole Board (have) spent a lot of time on it. The experience that I have, which has been gleaned over many years, and you know about the experience at Telstra, continues to help shape the program. I continue to challenge, whether that's around sequencing, whether we have the right capability, making sure that we're focused on outcomes.

But it is a multi-year undertaking. And so, I agree with David, I think we have made some progress. I think that is laid out in the REM report and in David's address, and Anthony's as well. And I think the commitment to transparency you've heard a few times today as well, so that's there also. So, respectfully, you have the right to vote how you wish to. I respect that. But I think there has been some good progress to date and I think that also should be respected. Thank you.

Peter Gregory: Okay. I just make the comment, first of all, that I was not directing my comments at changes in technology. I understand what's been going on there. And I would make the comment that transparency about that has been far more than the transparency about other parts of what started as the New Era Program, became Accelerate, and then was reset.

David Clarke: And that's a very fair comment, Peter. A very fair comment. And it is the same transparency that we have the goal to achieve for the program.

Peter Gregory: Thank you.

David Clarke: That you've seen with technology.

Peter Gregory: Thank you.

David Clarke: All right. Thank you for those comments. Is there any other comments in the room? Okay. So, the next item of business is the re-election of Luke Randell, and the wording of the proposed resolution is shown on the screen, along with the direct and proxy votes for this item that were submitted prior to the meeting. So, Luke was appointed as a Director in April 2023, and I'd now invite Luke to say a few words. Thanks, Luke.

Luke Randell: Thank you. Thanks, Chair, and good morning, fellow shareholders. I'm grateful for the opportunity to address and seek your support for re-election for another three years. My first term commenced in April 2023 following a decision to reset the original CHESS replacement. We then began a journey to identify an alternate replacement system and approach whilst remediating other legacy issues and systems and processes, where today we're transforming the whole of organisation in line with the recommendation, as mentioned by the Chair.

This will enable us to be a capable steward of critical market infrastructure and to deliver a resilient, sustainable and full marketplace for all. I have 40 years' experience in financial services, primarily in capital and international markets at prominent global organisations, where I've led various senior positions, from Chief Executive to heads of market roles, and have contributed and led various aspects of transformation; an experience I believe has contributed to the ASX and its own transformation. We continue to make good progress in delivering critical new systems, processes and frameworks, but there's still a lot to do.

Whilst remediation and transformation remain key to our future, technology and markets continue to evolve, as the Chair and (CEO) has alluded to. We face domestic and international competition, new entrants, new products, new services and a new digital ecosystem which will disrupt the way we operate in the future. We must be strategic, allocate capital prudently, while continuing to deliver our remediation and transformation priorities. With my years of experience across markets, banking and security services in a range of global jurisdictions, I have operated in a highly competitive environment and developed first hand product and client knowledge.

I believe my skills and experience are highly relevant to the next stage of ASX's future and complement the expertise of my fellow Directors. My specialist background across multi-asset cash and derivative markets, product development and risk gives me a valuable perspective of the ASX future and continuous success. I'm excited with our new CEO, Anthony Attia, our new Executive Team and new Directors who bring

valuable experience and perspective to the Board. I would be honoured to have your support to continue serving your interests and contributing my financial markets expertise to the ASX for another three years. Thank you.

David Clarke: Thanks, Luke. We'll now take questions on this item. Are there any questions online that have been submitted?

Facilitator: Thank you, Chair. No questions online.

David Clarke: Okay. Questions, comments in the room? Peter.

Peter Gregory: David, similarly, I'd restate the comment I made at the start of the discussion with Vicki.

David Clarke: Sure.

Peter Gregory: That we will be voting against the re-election of both Luke and Vicki. Through you, I'd like to direct to Luke a question as to his contribution as a member of the Remuneration Committee to the role of the STI in establishing, aside from technology and the other factors to do with the transformation, how he has been involved in ensuring that there is appropriate reward in place for the non-technology part of the transformation program over the three years.

David Clarke: If you look at, I think, certainly the FY26 scorecard – with your reservations about it – nevertheless it does categorise where the weight is, so it's roughly 50% financial. And then it has a number of items loosely under operational matters. There's Accelerate in there. And then if you go back to the FY25 scorecard as well you would see same strategic and/or operational matters included in there as well.

So, the Remuneration Committee, just so everyone understands, they do the hard work in assessing how the scorecards need to be put together. That all comes to the Board, so it's a Board decision. It's not the individual member of the Remuneration Committee. So, I'm just not sure what you'll gain. I'm happy if Luke wants to make a contribution and answer the question. I'm just not sure what we gain from it, to be honest.

Peter Gregory: If there's nothing to be added, then that's fine.

David Clarke: Luke, is there anything you wanted to add?

Luke Randell: I think you covered it.

David Clarke: Okay.

Luke Randell: Thank you.

David Clarke: All right. Thank you. Anything else on the floor of the meeting? Okay. Well, the next item of business is the election of Dee McGrath. And the wording of the proposed resolution is shown on the screen, along with the direct and proxy votes for this item that were submitted prior to the meeting. Dee was appointed a Director of ASX in December of 2025, and I'd now invite Dee to say a few words.

Dee McGrath: Thank you, Chair. Good morning, ladies and gentlemen and fellow shareholders, and thank you for the opportunity to address you today as I stand for election to the ASX Board for the first time. ASX sits at the heart of Australia's economy. It's where Australian companies raise capital to grow. It is where millions of Australians share in that growth directly and through their superannuation. And it is where trades are cleared and settled safely and reliably. As a steward of critical market infrastructure ASX has a responsibility to the nation, as well as its shareholders.

I joined the Board in December in '25, and in the 10 months since, I've seen real progress. Accelerate, our multi-year, enterprise-wide transformation program, has been reset with clear priorities. We have strengthened the operational independence of our Clearing and Settlement Board, which is now fully independent, comprised solely of non-ASX Directors. We've strengthened our risk management framework and our risk appetite statement. All of which are being implemented. CHESS Release 1 has been delivered, improving the capacity, security and resilience of cash market clearing.

These are important milestones, and the foundations of the business are stronger, but there's still more work to do to deliver on our commitments. And culture is just as important. Structures and systems matter, but lasting change depends on people. It needs an organisation that is accountable and looks outward to its customers and other key stakeholders and takes pride in getting the fundamentals right every day. And that is why culture and leadership sit at the heart of Accelerate. Our ambition is clear; to be a trusted, resilient and secure market operator focused on our customers and on shaping tomorrow's markets. I have more than 30 years' experience in business, technology and financial services globally, with a focus on delivering innovation and growth outcomes in a customer-oriented way.

I believe this experience will help ensure I make a meaningful contribution to ASX in some key areas. Firstly, platforms and critical infrastructure. For six years as Chief Executive Officer of Retirement Solutions at MUFG Pension & Market Services I led a

platform and critical infrastructure business with 3,100 people across five geographies. Second, in technology and transformation. At IBM, I led the financial services as well as managing partner of the consulting business in Australia and New Zealand, the financial services business across Asia Pacific, delivering technology and transformation. Which included bringing together emerging technologies, such as distributed ledger, AI and data to market across the region. That experience reinforced a simple lesson; transformation succeeds when disciplined delivery is matched by the right culture.

And lastly, governance in highly regulated industries. I'm a Director of a global fintech company, Revolut's Australian Bank, where I Chair the Audit Committee, and I'm also Director of health insurer and care company GMHBA. These roles give me direct insight into the high standards that customers and regulators expect in operational resilience, cyber security and trust. I recognise the responsibility that comes with serving on the ASX Board at this important point in history. As a member of the Nominations Committee and the Technology Committee, I look forward to contributing to the organisation and the delivery of the transformation, all with security and resilience at its core. I have the capacity and the commitment to fulfil this role, and I would be absolutely honoured to have your support. Thank you.

David Clarke: Thanks, Dee. Just as we have previously, I'll now take questions on this item of business. Any questions online?

Facilitator: Chair, we have a question from Stephen Mayne in relation to both new Directors up for election.

David Clarke: Okay.

Facilitator: Which recruitment firm assisted with the recruitment for our two new Directors up for election for the first time today? And did either of them know any of our existing Directors or key management personnel before engaging with the recruitment process?

David Clarke: Okay. Maybe we'll just hear from Vic Jokovic and then I'll go back and answer that question, given that it relates to both Dee and Vic. So, any other questions online?

Facilitator: No further questions.

David Clarke: Okay. Anything in the room for Dee? Peter.

Peter Gregory: First of all, I'd like to welcome Dee to the Board, and I'd make the comment that your experience with technology and business transformations is well aligned with ASX's current needs. What I'd like to understand, and what shareholders would like to know, I'm sure, is what is it that makes you really enthusiastic about joining the ASX Board? Through you, Mr Chair.

David Clarke: Yeah. I'm not sure I can answer that one, so I'm going to have to send it to Dee.

Dee McGrath: Thanks, Chair, and thanks, Peter. Look, I think the ASX is at the heart of Australia's economy. It's where millions of Australians share in growth. That opportunity, and the importance of the ASX and the nature of being critical infrastructure. I believe that my skills are complementary to my fellow Directors. And for all of those reasons I was very excited to join the Board and be part of the future.

David Clarke: Thanks, Dee. Any further questions? Okay. We'll move to the next item of business, which is the election of Vic Jokovic. The wording of the proposed resolution is up on the screen, along with the direct and proxy votes for this item that were submitted prior to the meeting. So, Vic was appointed earlier this year, in May 2026, and I'd now invite Vic to say a few words.

Vic Jokovic: Thank you, David, and a very good morning to all. Again, like Dee, I welcome the opportunity to speak with you today about my nomination for election as an independent Non-Executive Director of the ASX. We all understand the importance of the ASX. I think it's been well covered today. It's an institution of national significance. It really connects capital with Australia's broader economy and it's really the growth engine for Australia. When I was invited to join the Board this year, I did so at a time of significant change. Both, as you've heard, for the ASX, and we've all seen what's happening in global markets.

We navigate a landscape of heightened volatility and technological disruption. ASX is undertaking, as you've heard, a multi-year transformation focused on uplifting resilience, strengthening risk management and delivering complex technology modernisation. So, no small task for the ASX. I accepted this appointment fully aware of the challenges ahead. I did so with the firm conviction that my background could assist the Board and the Executive Team. I wouldn't have taken the role if not for that.

My decision was reinforced by the calibre of the current Board, its commitment to positive change and the collective ambition, which we all have – and I'm sure across the room – to strengthen ASX's position as a global exchange leader, defined by its culture,

people and results. In my very short tenure as a Non-Executive Director, I've seen firsthand that this work is well and truly underway.

So, whilst new to the ASX Board, I have a deep understanding of the ASX ecosystem. Throughout my 40-year career as a broker, investment banker, derivative specialist at some of the world's largest financial institutions, including for many years as the head of one of the ASX's largest clients, the ASX has been my primary marketplace partner, and at times competitor. As the former CEO of the competing or key competing Australian Exchange, I led the development of ASX's primary competitor and market disruptor. Following that tenure, I served as a consultant to the global Board of the world's largest options and derivatives exchange, so this long career or journey gives me a unique 360-degree perspective.

I understand, or at least I believe I understand, what our clients expect because I have been a client of the ASX. I understand regulatory expectations, many interactions with regulators over many years, global exchange best practices and what it takes to succeed in a highly competitive environment, as described. Since joining the Board in May, I've been energised by our strategic path forward. There's much change happening, positive change. At this pivotal moment, I have the energy, capacity and commitment to help steer a strong, trusted and future focused Exchange. And with your support, I look forward to working hard to make a positive contribution to the ASX. Thank you.

David Clarke: Thanks, Vic. Now, I'll take questions on this item. I'm holding that one question from Stephen Mayne which we'll go to online. But if there are any other questions online.

Facilitator: No further questions, Chair.

David Clarke: Okay. Are there any on the floor for Vic? Thank you, Peter.

Peter Gregory: Vic, if I can welcome you to the ASX Board.

Vic Jokovic: Thank you.

Peter Gregory: And say that we see your contemporary understanding of the operation of an Exchange in Australia to be very valuable and expect that you'll bring an outsider's perspective as part of the ASX transformation process. I'd like to ask, if I could, can you share what it is that made you so truly enthusiastic about joining the ASX Board? And

also, whether you face any conflict issues given that you've previously been involved with Cboe?

David Clarke: Okay. Vic, I might handle the conflict issue, if you would handle the reasons behind joining the Board. So, clearly, we were well aware of that, the potential for a conflict. It was an item of considerable discussion, part of the recruitment process. Vic is a person of the utmost integrity and recognises where the boundaries are, and so we and he became comfortable. It was a discussion between both of us around how we would handle that. And there was an elapse of a relatively short period of time, I think of three months, but I guess the guidelines that we sorted out for one another meant that what he knew of his previous role stayed locked away from us.

But of course, what we get the great value of is that 40-year career, particularly from a customer side. So, we wanted to strengthen – you know, on the Board we have Luke, who's also had that, but for an organisation that wants to transform itself into a much more customer orientated organisation, to find another Director with that career was just a great opportunity for us. But I'll hand over to Vic on the second part of the question.

Vic Jokovic: Okay. Yeah. So, we've covered the conflicts in terms of my motivation. I mean, as I outlined in my speech, 40 years of interaction with the ASX, at times also as a critic of the ASX, so again that sort of unique perspective in that I interacted – you know, I feel I can bring much to the organisation in terms of the reset that we've discussed today. My key strength is clearly across the client segment, but the ASX has good people, a strong Board and a conviction to change things for the better. And I felt like I wanted to be a part of that, so that's it in a nutshell.

David Clarke: Thank you, Vic. Well, that concludes the formal business of the meeting. Sorry, I had one question, the question from online, didn't I. I said I'd come back to the Stephen Mayne question.

Facilitator: Yeah.

David Clarke: Is that the one?

Facilitator: Did you want me to read it again?

David Clarke: My recollection of it was, which recruitment firm or firms did we use for assisting us with the recruitment of the two new Directors, that being Vic and Dee. And did either of them know any of the existing Directors or Executives at the ASX prior to their appointment. Have I got it right?

Facilitator: Correct.

David Clarke: Okay. All right. In respect of the firms, I think I would prefer not to name them, except it was one of the top five or six international recruitment firms that we used. We use a number of them. We don't use the same one. We rotate around for various roles. Some have better attributes in some roles than others, so we're conscious of that.

I think it's safe to say that in Vic's career, as a customer and exchange facing person, he probably knew quite a few people at the Exchange. Although, I don't recall that ever really being an influence at the time of his appointment. And I think Dee had, a long, long time ago, worked in NAB with Vicki. But again, they were not personal relationships that swung the decision. There were a number of candidates of course, as you would expect, which we worked our way through. So, I hope, Stephen, that's a satisfactory answer for you.

Okay, so that concludes the formal business of the meeting. Shareholders and proxy holders in the room are reminded to complete your yellow form, which will be collected shortly by the representatives of the share registry. And so, ladies and gentlemen, I now declare that the polls for the 2026 AGM of ASX Limited are closed, and the results will be released to the market once the votes have been counted and verified. And so I invite those attending in person to join the Directors and the Executive Leadership Team in the pre-functions area outside these doors for refreshments.

Thank you for participating in today's meeting, and your continuing support for the ASX. We appreciate it a great deal and it's a privilege, on behalf of the Board, to serve your interests. So, thank you for coming.

END OF TRANSCRIPT