ASX

ASX Limited

Notice of 2018 Annual General Meeting

Date 4 October 2018

Time 10.00am

Venue ASX Auditorium, Lower Ground Floor
Exchange Square, 18 Bridge Street
Sydney, NSW

Notice of 2018 Annual General Meeting

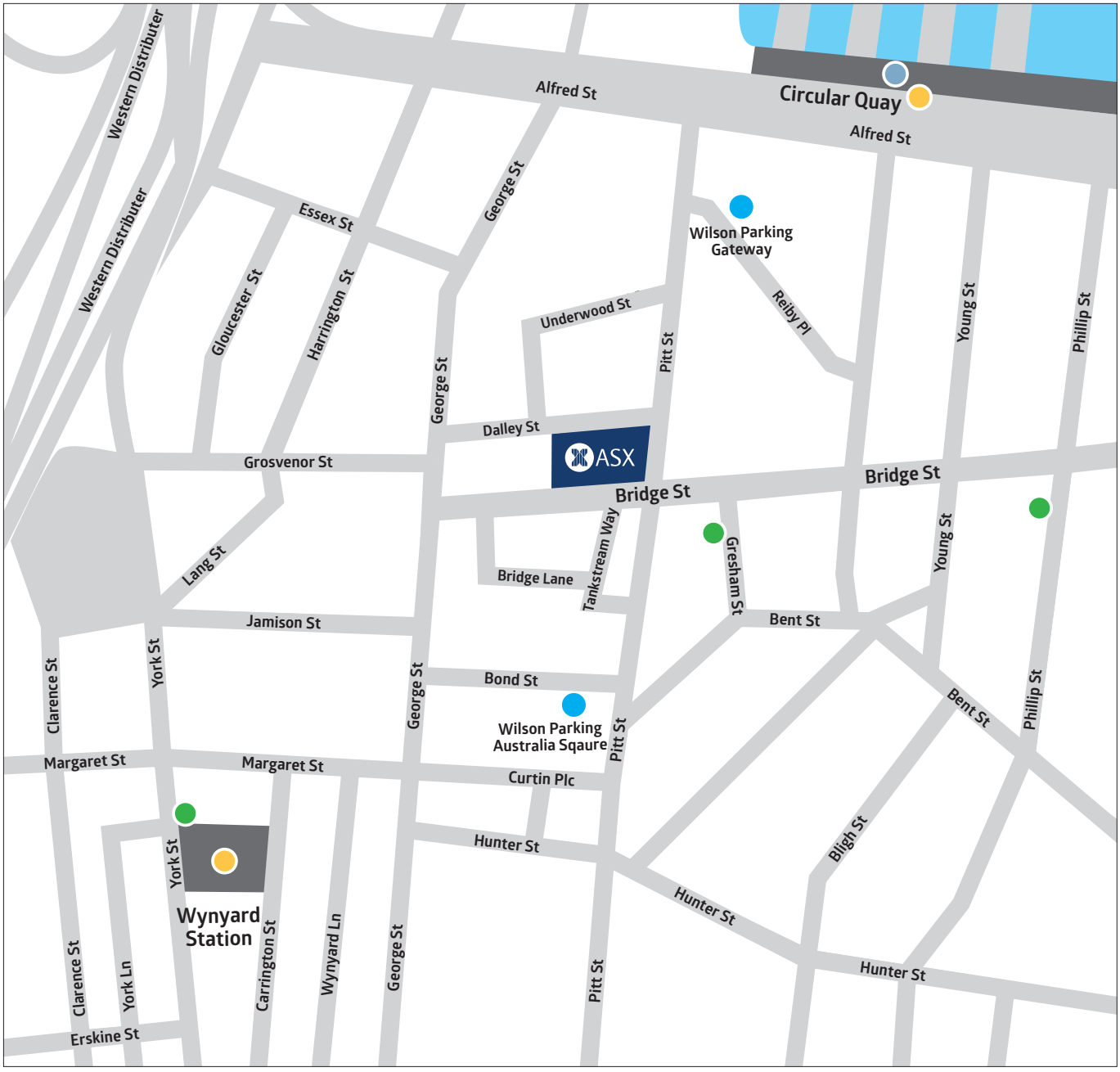
4 OCTOBER 2018

ASX Limited ABN 98 008 624 691

HOW TO GET THERE

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

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



Notice of 2018 Annual General Meeting

4 OCTOBER 2018

ASX Limited ABN 98 008 624 691

16 August 2018

Dear Fellow Shareholder

I am pleased to invite you to attend the 2018 Annual General Meeting (AGM or meeting) of ASX Limited which has been scheduled as follows:

Date 4 October 2018
Time 10.00am (AEST)
Location ASX Auditorium
Lower Ground Floor
Exchange Square
18 Bridge Street, Sydney, NSW

The items of business are set out in the following pages, which also include voting procedures, explanatory notes and the Board's voting recommendations.

If you plan to attend the meeting, please bring the enclosed personalised Voting Form with you as it will help you to register your attendance at the meeting. You can register from 9.00am on the day of the meeting.

The meeting will also be webcast live on ASX's website at www.asx.com.au. An archive of the webcast will be available on our website shortly after the meeting concludes.

If you are unable to attend in person, you are encouraged to participate in the meeting by voting directly or appointing a proxy to act on your behalf. As detailed on page 4 of this Notice, you can lodge your vote online at www.linkmarketservices.com.au or by completing the enclosed personalised Voting Form or by using a mobile device by scanning the QR code on the back of the Voting Form. Completed Voting Forms must be received no later than 10.00am (AEST) on Tuesday 2 October 2018.

Shareholders are invited to ask questions ahead of the meeting. How to ask a question is outlined on page 3 of this Notice.

On a personal note, I am standing for re-election as a director this year. After 12 years as a director and 6 years as Chairman of ASX, I have decided that, should I be re-elected, this will be my final term. ASX has a strong Board, and succession planning has already commenced to ensure that we remain strong and focused on ASX's vision and strategy.

I look forward to seeing you at the AGM.

Yours sincerely,

Rick Holliday-Smith
Chairman

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ASX Limited ABN 98 008 624 691

ASX Limited (ASX or the Company) will hold its Annual General Meeting (AGM) at 10.00am (AEST) on Thursday 4 October 2018 at the ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street, Sydney, New South Wales for the purpose of transacting the business set out in this Notice.

BUSINESS

ASX financial report

1. To receive the financial statements, directors' report and auditor's report for ASX and its controlled entities for the year ended 30 June 2018.

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

Securities Exchanges Guarantee Corporation Limited – financial report for National Guarantee Fund

2. To receive the financial statements and auditor's report for the National Guarantee Fund for the year ended 30 June 2018.

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

Re-election of directors

3. To elect directors:
   a. Mr Rick Holliday-Smith, who retires by rotation and offers himself for re-election as a director of ASX
   b. Ms Yasmin Allen, who retires by rotation and offers herself for re-election as a director of ASX
   c. Mr Peter Marriott, who retires by rotation and offers himself for re-election as a director of ASX
   d. Mrs Heather Ridout AO, who retires by rotation and offers herself for re-election as a director of ASX.

Note: Each resolution will be voted on separately. The non-candidate directors unanimously support the re-election of Mr Holliday-Smith, Ms Allen, Mr Marriott and Mrs Ridout.

Remuneration report

4. To adopt the remuneration report for the year ended 30 June 2018.

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

Grant of performance rights to the Managing Director and CEO

5. To approve the grant of performance rights to the Managing Director and CEO, Mr Dominic Stevens, as described in the explanatory notes.

By order of the Board
Daniel Moran
Company Secretary
16 August 2018

KEY DATES

Eligibility to attend and vote
You are eligible to attend and vote at the meeting if you are registered as an ASX shareholder at 7.00pm (AEST) on Wednesday 3 October 2018.

Last date to submit Voting Form
Your completed Voting Form must be received by no later than 10.00am (AEST) on Tuesday 2 October 2018.

MEETING NOTES

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

The Chairman will call a poll for all proposed resolutions. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting exclusions.

QUESTIONS FROM SHAREHOLDERS

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

Questions may be submitted online at www.linkmarketservices.com.au. Questions should be submitted no later than Thursday 27 September 2018.

Responses to the most frequently asked questions will be consolidated and made available at the meeting and posted on ASX's website.

YOUR PRIVACY

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

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HOW TO VOTE

Direct voting

You may vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy.

To vote by direct vote, mark Box A on the Voting Form. You must complete the voting directions for Items 3 to 5 by marking "For" or "Against" for your vote to be counted.

If you cast a direct vote, you are still entitled to attend the meeting. However, your attendance will cancel your direct vote unless you instruct ASX or Link Market Services otherwise.

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

Appointing a proxy

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person or casting a direct vote.

To appoint a proxy, mark Box B on the Voting Form. You can direct your proxy how to vote on Items 3 to 5 by marking "For", "Against" or "Abstain".

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

If you sign the enclosed Voting Form and no direction is given or you do not mark Box A or Box B, the Chairman will be appointed as your proxy. The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If you mark both Box A and Box B, you will be taken not to have appointed a proxy and your direct votes will be counted.

If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote will be suspended while you are present.

Attending the meeting in person

Eligible shareholders may attend the meeting and vote in person.

If you intend to attend the meeting in person, you do not need to submit a Voting Form.

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

Please bring your personalised Voting Form with you as it will help you to register your attendance at the meeting. If you do not bring your Voting Form with you, you can still attend the meeting but representatives from Link Market Services will need to verify your identity. You can register from 9.00am (AEST) on the day of the meeting.

IMPACT OF YOUR PROXY APPOINTMENT ON YOUR VOTING INSTRUCTIONS

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

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

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

If you intend to appoint a KMP or their closely related party or the Chairman as your proxy, you are encouraged to direct them how to vote on Items 3 to 5 by marking "For", "Against" or "Abstain" for each of those items of business.

The Chairman's voting intentions

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

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast in person, is conclusive.

SUBMITTING YOUR VOTING FORM

Your completed Voting Form must be received by no later than 10.00am (AEST) on Tuesday 2 October 2018. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to Link Market Services.

You can lodge your vote:

- online at www.linkmarketservices.com.au by following the instructions. You will need your Security holder Reference Number (SRN) or Holder Identification Number (HIN), which is set out on the enclosed Voting Form or
- by completing the enclosed Voting Form and:
  - posting it to Link Market Services using the reply paid envelope or to Locked Bag A14 Sydney South, NSW 1235
  - faxing it to +61 (2) 9287 0309
  - hand delivering it to Link Market Services, at Level 12, 680 George Street, Sydney, NSW 2000
- using a mobile device by scanning the QR code on the back on the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.

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ASX Limited ABN 98 008 624 691

EXPLANATORY NOTES

Item 1: ASX financial report
The financial statements, directors' report and auditor's report for ASX for the year ended 30 June 2018 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of ASX. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by ASX in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 2: SEGC financial report
Securities Exchanges Guarantee Corporation Limited (SEGC) is the body responsible for administration of the National Guarantee Fund (the Fund). The operation of SEGC and the Fund is governed by the Corporations Act and SEGC's constitution. The assets of the Fund are the property of SEGC but are held on trust for purposes set out in the Corporations Act. The Corporations Act requires SEGC to cause a copy of the audited financial statements of the Fund to be laid before the AGM of ASX. There is no requirement for shareholders to approve these reports.

Item 3: Election of directors
Mr Holliday-Smith, Ms Allen, Mr Marriott and Mrs Ridout each retire by rotation at this meeting and offer themselves for re-election to the Board.

The skills and experience of Mr Holliday-Smith, Ms Allen, Mr Marriott and Mrs Ridout are set out on the following pages.

Yasmin Allen

Independent, Non-Executive Director
BCom, FAICD

Ms Yasmin Allen was appointed a director of ASX in February 2015. She is a member of the Audit and Risk Committee.

Ms Allen is also a director of ASX Clear (Futures) Pty Limited and Austraclear Limited, the ASX Group clearing and settlement licensees for Australia's derivatives, OTC and debt markets, and their intermediate holding companies.

Ms Allen has extensive financial services, strategy and corporate governance experience, gained during a career of over 20 years in finance and investment banking.

She was formerly a vice president at Deutsche Bank, a director at ANZ Investment Bank and an associate director at HSBC Group.

Ms Allen was appointed a director of Cochlear Limited in August 2010 and Santos Limited in October 2014. Ms Allen's previous appointments include director of Insurance Australia Group Limited between November 2004 and September 2015.

Ms Allen is also a director of the George Institute for Global Health, the National Portrait Gallery and a member of the Australian Government Takeovers Panel.

Board recommendation
The non-candidate directors unanimously support the re-election of Ms Allen.

Rick Holliday-Smith

Independent, Non-Executive Chairman
BA (Hons), FAICD

Mr Rick Holliday-Smith has served as Chairman of ASX since March 2012, and as a director since July 2006. He was previously Chairman of SFE Corporation Limited from 1998 until 2006.

Mr Holliday-Smith is Chairman of the Nomination Committee and the intermediate holding companies of the ASX clearing and settlement facility licensees. He is also a member of the Audit and Risk, and Remuneration Committees.

Mr Holliday-Smith has global executive and leadership experience in capital markets and derivatives, and a background in venture capital activities.

His previous roles include CEO of futures and options trading firm Chicago Research and Trading (CRT), President responsible for global trading and sales at Nations Bank-CRT (a predecessor of Bank of America), both based in Chicago, and Managing Director of Hong Kong Bank Limited (a wholly owned merchant banking subsidiary of HSBC Bank), based in London.

Mr Holliday-Smith was appointed Chairman of Cochlear Limited in July 2010, having joined the Board in March 2005. He has been a director of Servcorp Limited since October 1999 and is a Member of the Macquarie University Faculty of Business and Economics Advisory Board.

Board recommendation
Mr Holliday-Smith has been director of the Company for twelve years and was also Chairman of SFE Corporation Limited between 1998 and 2006. As part of its assessment of Mr Holliday-Smith's independence, the Board (without Mr Holliday-Smith present) specifically reviewed whether his tenure with ASX and SFE Corporation Limited had impacted on his independence. The Board determined that Mr Holliday-Smith continued to be independent. The non-candidate directors unanimously support the re-election of Mr Holliday-Smith.

Peter Marriott

Independent, Non-Executive Director
BEc (Hons), FCA, MAICD

Mr Peter Marriott was appointed a director of ASX and Chair of the Audit and Risk Committee in July 2009.

He is a director of each ASX clearing and settlement facility licensee and their intermediate holding companies.

Mr Marriott has spent over 30 years in senior management roles in the finance industry, spanning international banking, finance and auditing.

Mr Marriott was Chief Financial Officer of Australia and New Zealand Banking Group Limited (ANZ) from 1997 to May 2012. He also spent two years as Group Head of Risk Management. Prior to his career at ANZ, he was a partner of KPMG Peat Marwick specialising in the banking and finance, and information technology sectors.

Mr Marriott was appointed a director of Westpac Banking Corporation in June 2013.

Board recommendation
The non-candidate directors unanimously support the re-election of Mr Marriott.

Heather Ridout AO

Independent, Non-Executive Director
BEc (Hons)

Mrs Heather Ridout was appointed a director of ASX in August 2012.

Mrs Ridout is also Chair of the Remuneration Committee and a member of the Nomination Committee.

Mrs Ridout is a company director with a long history as a leading figure in the public policy debate in Australia. She was formerly Chief Executive of the Australian Industry Group, a major national employer organisation representing a cross-section of industry including manufacturing, construction, defence, ICT and labour hire, until April 2012.

Mrs Ridout was appointed Chair of the AustralianSuper Trustee Board in May 2013, having joined the Board in 2007. She has also been a director of Sims Metal Management Limited since September 2011 and a director of the Australian Chamber Orchestra since December 2012. Mrs Ridout was appointed as a Director of AustCyber – The Australian Cyber Security Growth Network in July 2017.

Mrs Ridout is a member of the ASIC External Advisory Panel.

Mrs Ridout's previous appointments include member of the Board of the Reserve Bank of Australia from February 2012 until February 2017, Infrastructure Australia, the Australian Workforce and Productivity Agency, a member of the Henry Tax Review panel, the Climate Change Authority and the Prime Minister's Taskforce on Manufacturing.

Board recommendation
The non-candidate directors unanimously support the re-election of Mrs Ridout.

ITEM 4: REMUNERATION REPORT

The remuneration report of the Company for the financial year ended 30 June 2018 (FY18) is set out in ASX's 2018 Annual Report.

The report outlines ASX's executive remuneration framework and the FY18 remuneration outcomes for the ASX Board, the Managing Director and CEO (CEO) and Key Management Personnel (KMP).

The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the meeting before calling for a vote.

The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the remuneration report when reviewing the Company's remuneration policies.

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

Voting exclusions
ASX will disregard any votes cast on this resolution:

- by or on behalf of a member of the KMP named in the remuneration report for the year ended 30 June 2018, or that KMP's closely related party, regardless of the capacity in which the vote is cast
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
  - in accordance with their directions on how to vote as set out in the proxy appointment or
  - by the Chairman pursuant to an express authorisation on the Voting Form.

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

Shareholder approval is sought for CEO LTI grant
ASX asks shareholders to consider and vote upon a grant of performance rights to Mr Stevens under ASX's Long Term Incentive (LTI) plan.

ASX considers it appropriate for shareholders to vote on Mr Stevens' participation in the LTI plan, even though shareholder approval for the grant of performance rights under the LTI plan is not required under the Listing Rules because any shares will be purchased on-market.

How will the proposed FY18 grant be calculated?
The number of performance rights to be granted to Mr Stevens is calculated by dividing $1 million by the Volume Weighted Average Price (VWAP) of ASX shares over the 10 business days preceding 4 October 2018 (the date of the proposed grant).

As an illustrative example only, based on the VWAP of ASX's shares over the 10 business days preceding 1 August 2018 of $65.89, the number of performance rights granted to Mr Stevens would be 15,178. The fair value of 15,178 performance rights as at 1 August 2018 as calculated by an independent valuer is $650,377.

Each performance right entitles Mr Stevens to receive, upon vesting, one fully paid ASX ordinary share (or at the Board's discretion, Mr Stevens may instead receive a cash-equivalent payment). Performance rights have no entitlement to dividends or voting.

The number of shares that may vest at the end of the performance period (if any) will be determined having regard to the performance criteria described in these explanatory notes.

What is the performance period for the FY18 grant?
Four years, commencing on 5 October 2018 and ending on 4 October 2022.

What performance conditions apply to the FY18 grant?
The performance hurdles include internal and external measures, split 50% EPS and 50% TSR.

(i) EPS performance condition (50% weighting)

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

EPS performance is measured over a four-year period, using FY18 as the base year and FY22 as the end year.

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

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

(ii) TSR performance condition (50% weighting)

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

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

The peer group is ASX 100 companies, excluding property trusts. This provides a broad and representative comparative peer group for Australian investors.

TSR will be calculated by an external provider as follows:

- performance period 5 October 2018 to 4 October 2022
- TSR calculation will use three-month VWAP up to (and including) the start date and end date of the performance period
- dividends assumed to be re-invested on the ex-dividend date
- ignoring tax and any franking credits (or equivalent).

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

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

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

When will shares be provided?

If performance conditions are met, Mr Stevens will be entitled to receive ASX shares at the end of the four-year performance period in October 2022.

What if shareholder approval is not obtained?

If shareholder approval is not obtained, then, subject to the achievement of the performance conditions described in these explanatory notes, Mr Stevens will receive a cash payment at the end of the four-year performance period in October 2022 equivalent in value to the LTI he would have received had shareholder approval been obtained.

Impact of cessation of employment

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

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

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

- necessary to protect the financial soundness of ASX
- adverse outcomes have arisen that reduce the original assessment of the performance generating the provision of the benefit
- the Board considers that performance outcomes have been materially impacted by changes to ASX's dividend policy, capital structure, gearing or corporate structure
- the Board considers not doing so would provide the CEO with an 'inappropriate benefit' under ASX's Clawback Policy
- the Board determines that vesting should increase or decrease by up to 20%.

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

Board recommendation

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

Voting exclusions

ASX will disregard any votes cast:

- in favour of this resolution by or on behalf of Mr Stevens or an associate of Mr Stevens, regardless of the capacity in which the vote is cast
- on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
  - in accordance with their directions of how to vote as set out in the proxy appointment or
  - by the Chairman pursuant to an express authorisation on the Voting Form.

GLOSSARY

- Corporations Act means the Corporations Act 2001 (Commonwealth)
- Chairman means Chairman of Meeting
- Explanatory notes means the notes included in the Notice convening this meeting
- Notice means this Notice of Annual General Meeting

REGISTERED OFFICE:

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

ASX Limited ABN 98 008 624 691

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

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

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 724 911 Overseas: +61 1300 724 911

X99999999999

VOTING FORM

I/We being (a) member(s) of ASX Limited ("the Company") and entitled to attend and vote at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 4 October 2018, at the ASX Auditorium, lower ground floor, Exchange Square, 18 Bridge Street, Sydney NSW** ("Meeting") hereby:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

☐ **elect to lodge my/our vote(s) directly (mark box)**

in relation to the Meeting and at any adjournment or postponement of the Meeting.

You should mark "For", "Against" or "Abstain" for each item.

OR

B APPOINT A PROXY

☐ **appoint the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Meeting and at any postponement or adjournment of the Meeting.

Important for Resolutions 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, then by submitting this form you are authorising the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel ("KMP").

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Voting directions will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
3(a) Re-election of director, Rick Holliday-Smith	☐	☐	☐
3(b) Re-election of director, Yasmin Allen	☐	☐	☐
3(c) Re-election of director, Peter Marriott	☐	☐	☐
3(d) Re-election of director, Heather Ridout AO	☐	☐	☐
4 Remuneration Report	☐	☐	☐
5 Grant of performance rights to the Managing Director and CEO	☐	☐	☐

* If you mark the Abstain box for a particular Item, your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SAMPLE

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you marked the box under Box A you are indicating that you wish to vote directly. Please mark **"For"**, **"Against"** or **"Abstain"** for each item. Note, if you mark the **"Abstain"** box for an item, your vote for that item will not be counted.

If no direction is given, or you do not Mark Box A or Box B, your vote will be passed to the Chairman of the Meeting as your proxy.

If you Mark Box A and Box B, you will be taken not to have appointed a proxy and your direct votes will be counted.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"For"** and **"Against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote unless you instruct ASX or Link Market Services otherwise.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark Box B. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Voting Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on all Resolutions, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting Forms together. If you require an additional Voting Form, contact Link Market Services on 1300 724 911 or you may copy this form.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 2 October 2018,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting Form.

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **www.linkmarketservices.com.au** into your mobile device. Log in using the SRN or HIN and postcode for your shareholding.

QR Code

To scan the code you will need a QR code reader application that can be downloaded for free on your mobile device.

BY MAIL

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

BY FAX

+61 2 9287 0309

BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

SAMPLE

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.