

ASX Limited Overview

World-leading, globally connected, internationally competitive, customer-driven

October 2019



Who we are

ASX operates at the heart of the globally attractive, deep and liquid Australian financial markets.

We have a proud history as an early and successful adopter of new technology. Today, we continue to embrace innovative solutions to make life easier for customers, help companies grow, create value for shareholders and support the Australian economy.

ASX is an integrated exchange offering listings, trading, clearing, settlement, technical and information services, and other post-trade services.

We operate markets for a wide range of asset classes including equities, fixed income, commodities and energy. We are a top

10 global securities exchange by value and the largest interest rate derivatives market in Asia.

Companies, corporates and issuers of capital from Australia and around the world engage with ASX to manage risk and to raise capital to grow. We operate liquid, transparent and reliable markets of integrity. The certainty of our clearing and settlement activities underpins the systemic stability of the Australian economy.

ASX also provides data and technology services to intermediaries, banks, information vendors and software developers to help them make informed decisions, offer services to their clients and connect with one another.

Through the expertise, experience and passion of our people, ASX works to ensure that our operations are built on the foundations of quality, security, resilience and trust.

Vision, strategy, execution

- Our long-term vision provides clarity of purpose to employees and reflects that we compete globally. It recognises the importance of balancing what we achieve, with how we go about it, so that we earn the respect of our stakeholders.
- ASX is working towards achieving its vision through the pursuit of five strategic elements. These strategies work together, aligning the outcomes we want to deliver with the approach we want to take.
- We are executing our strategy through two groups of initiatives. This distinction reiterates the importance of focusing equally on core operations and growth opportunities.



Our shareholder value proposition

Attractive margins and strong cash flow generation

- 5 year average EBITDA to sales margin 76.4%
- Strong cash generation underpins 90% payout ratio

Growing dividends from sustainable earnings

- 5 year dividend CAGR 5.1%
- 90% dividend payout policy
- 10 years of unbroken earnings growth

Market-leading position

- Primary Australian listings venue with a global franchise
- 4th largest interest rate derivatives market in the world and the largest in Asia
- Australia's clearing and settlement provider

Benefits from macro-economic growth drivers

- Australia's superannuation system forecast to grow at above annual GDP rates as it expands from \$2.6 trillion today to \$9.5 trillion in 2035*
- Increased demand for diversified products traded on ASX platforms
- Customers seeking capital and operational efficiency

Pursuing new revenue opportunities

- Leveraging ASX's distributed ledger technology expertise and infrastructure beyond equity clearing and settlement through the DLT Solutions team
- Offering shared market infrastructure. For example, ASX DataSphere is a data science platform where customers can access data capabilities, systems and products without the sizeable upfront, start-up investment they would need to do it on their own

*Deloitte Australia Limited: Actuaries & Consultants: Dynamics of the Australian Superannuation System, The next 20 years: 2015 - 2035, published November 2015.

Divisional overview

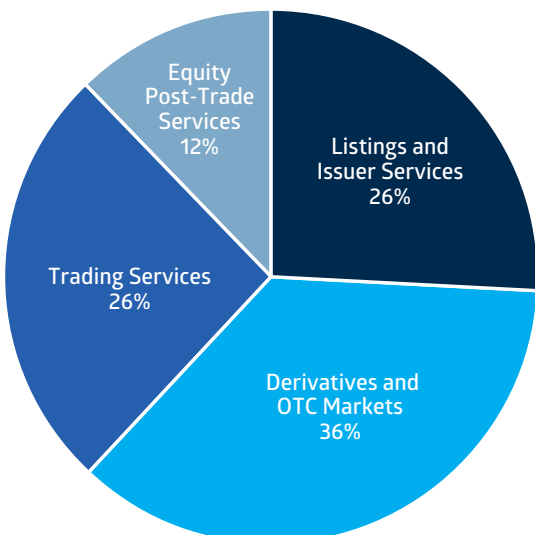
	Derivatives and OTC Markets	Listings and Issuer Services	Trading Services	Equity Post-Trade Services
OVERVIEW	Offers exchange-traded derivatives trading and clearing, OTC derivatives clearing as well as settlement, depository and registry services for debt securities and cash transactions	Provides a facility for companies to list, raise capital and have their securities publicly traded	Enabling the trading of equity securities as well as providing information and technical services offered by ASX	Provides central counterparty clearing and settlement services for equity trades
5 YEAR REVENUE CAGR	4.2%	6.4%	7.8%	4.7%
REVENUE DRIVERS	<ul style="list-style-type: none"> Number of contracts traded, registered and OTC contracts cleared Number and value of securities held in registry and turnover in the Australian physical debt market Tri-party repo – funds under management Margin balances 	<ul style="list-style-type: none"> Number and market capitalisation of listed entities Number and value of secondary capital raisings, listings for equity/debt securities Number of equity holding statements generated 	<ul style="list-style-type: none"> Value of transactions matched in ASX's execution services Volume of market access, technical infrastructure and connectivity across ASX Net and in the Australian Liquidity Centre (ALC) Number of end-users accessing market data 	<ul style="list-style-type: none"> Value of registered trades that are novated Transactional activities associated with preparation for and completion of settlement
KEY PRODUCTS	<ul style="list-style-type: none"> Short and long-term interest rate futures Equity index futures Commodity futures OTC clearing, settlement, depository, registry, tri-party repo and collateral management 	<ul style="list-style-type: none"> Initial public offering Secondary capital raising Issuer services Investment products 	<ul style="list-style-type: none"> On-market trading, Auctions and Centre Point ALC ASX Net Market data, company news, indices and reference data 	<ul style="list-style-type: none"> Clearing and settlement for cash and other transaction products, including units, warrants and ETFs

Key metrics

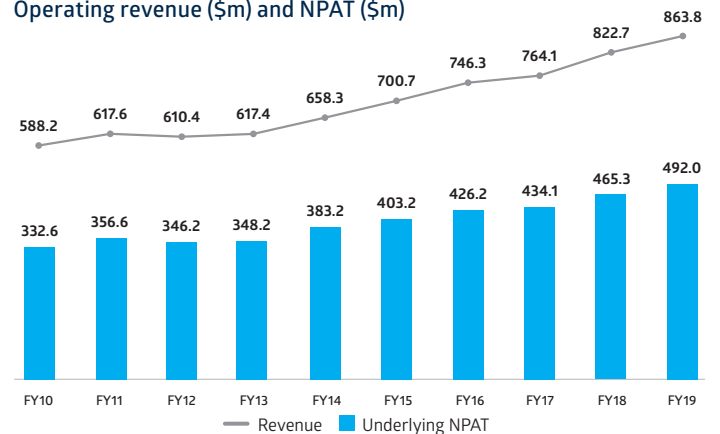
Compound annual growth rates

	5 Year
Operating revenue	5.6%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	5.2%
Underlying net profit after tax (NPAT)	5.1%
Underlying earnings per share (EPS)	5.1%
Dividends per share (DPS)	5.1%

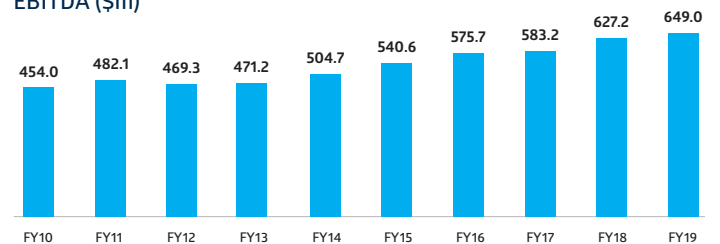
FY19 group segment percentage of operating revenue



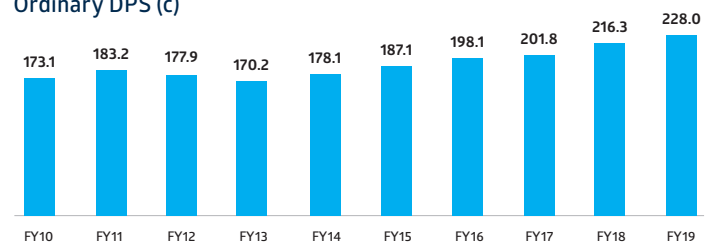
Operating revenue (\$m) and NPAT (\$m)



EBITDA (\$m)



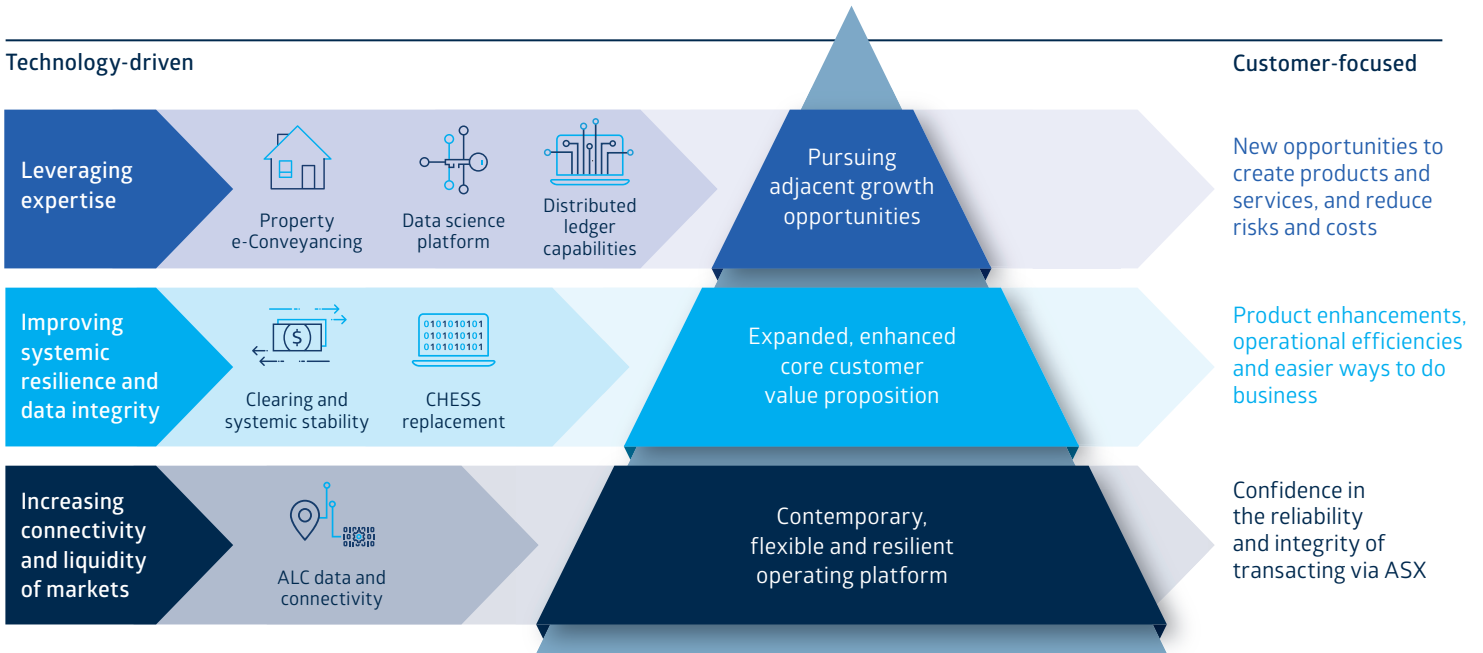
Ordinary DPS (c)



*\$1.29 special dividend paid

Building an exchange for the future

Our core strengths of trust, resilience, integrity and independence are increasingly valuable.



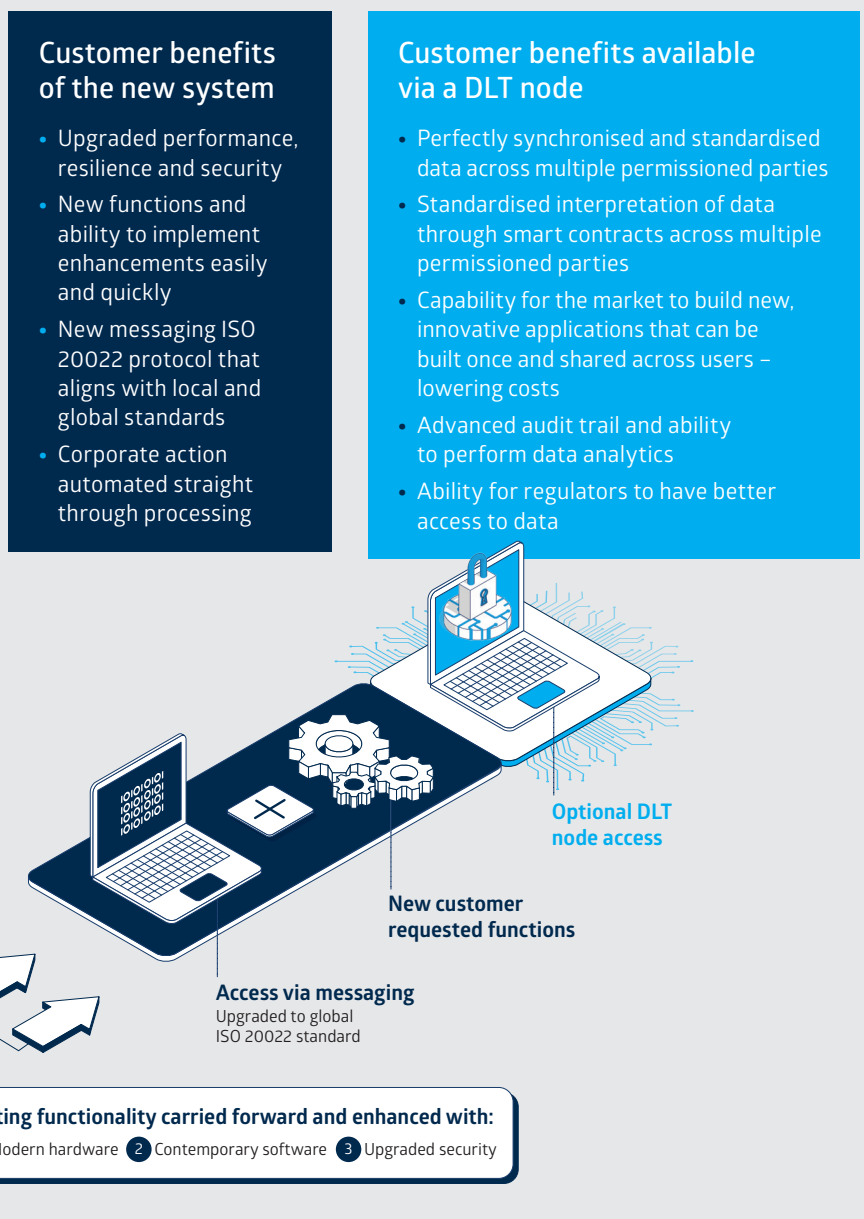
CHES replacement

ASX is leading the global exchange world with the replacement of its equity clearing and settlement system, CHES, using distributed ledger technology (DLT).

A world leading system when it was first introduced, today, CHES is 25 years old. While current CHES continues to serve the market well, ASX is replacing the system with contemporary technology infrastructure so that it can continue to deliver resilience and flexibility to Australia's financial markets for decades to come.

The project is on-track to go-live in March-April 2021 and ASX is working closely with regulators, customers and their service providers to help them get ready for the new system.

Through undertaking this project, ASX has deepened its knowledge and understanding of DLT. While still early days, ASX is using these expertise to help customers identify how they might be able to benefit from using DLT's ability to transform disparate databases and multiple sources of truth into a single, synchronised database where all permissioned parties can see the source-of-truth data.



Customer benefits of the new system

- Upgraded performance, resilience and security
- New functions and ability to implement enhancements easily and quickly
- New messaging ISO 20022 protocol that aligns with local and global standards
- Corporate action automated straight through processing

Customer benefits available via a DLT node

- Perfectly synchronised and standardised data across multiple permissioned parties
- Standardised interpretation of data through smart contracts across multiple permissioned parties
- Capability for the market to build new, innovative applications that can be built once and shared across users – lowering costs
- Advanced audit trail and ability to perform data analytics
- Ability for regulators to have better access to data

Share information

ASX Code: ASX

Financial year-end: 30 June

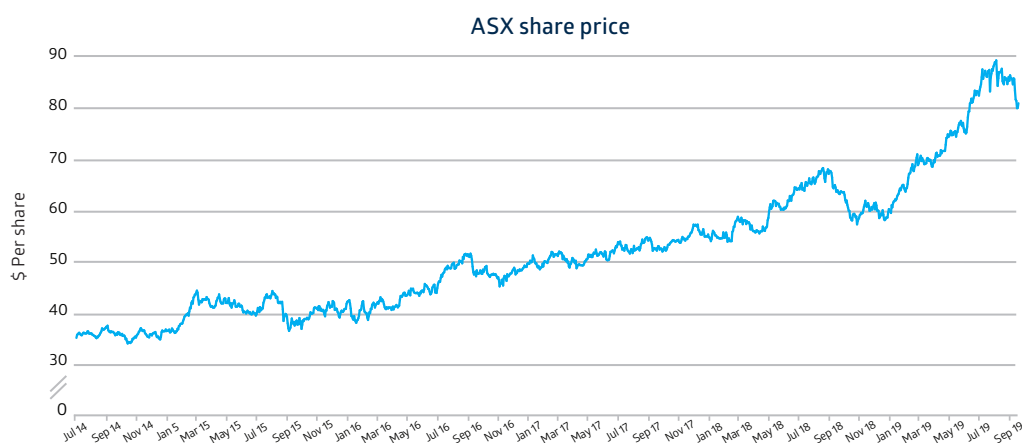
Industry sector: Diversified Financials

As at 17 September 2019:

Share price: A\$80.88

Market capitalisation: A\$15.6 billion

Shares on issue: 193.6 million



Remuneration incentives

ASX's remuneration structure incentivises our people to take actions aligned with the outcomes ASX wants for its customers, regulators and shareholders.

ASX awards short-term incentives in a combination of cash and ASX shares to encourage alignment between management and shareholders over the longer term.

Dividend policy

ASX's dividend policy is to pay 90% of underlying profit after tax.

Underlying profit reflects NPAT adjusted for any significant revenues or expenses such as those associated with major restructuring, transactions or other material items that are not commonly recurring.

Governance

Rick Holliday-Smith
Independent
Chairman

Mr Rick Holliday-Smith has served as Chairman of ASX since March 2012, and as a director since July 2006.

Independent, non-executive directors

Name	Committees			Other listed company directorships
	Audit & Risk	Remuneration	Nomination	
Rick Holliday-Smith	✓	✓	Chair	Chairman of Cochlear Limited and Director of Servcorp Limited
Yasmin Allen	✓			Cochlear Limited, Santos Limited
Melinda Conrad				Caltex Australia Limited, Stockland Limited
Dr Ken Henry AC	✓			
Peter Marriott	Chair			Westpac Banking Corporation
Peter Nash				Westpac Banking Corporation, Mirvac Group Limited, Chairman of Johns Lyng Group Limited
Heather Ridout AO		Chair	✓	Sims Metal Management Limited
Damian Roche				
Peter Warne	✓	✓	✓	Chairman of Macquarie Group Limited and Macquarie Bank Limited

Executive team

Dominic Stevens
Managing Director and Chief Executive Officer

Mr Dominic Stevens was appointed Managing Director and CEO of ASX Limited in August 2016. He was an independent non-executive director of ASX from December 2013 until his appointment as CEO.

Mr Stevens has over 30 years' experience in financial markets. He was CEO of Challenger Limited from 2008 to 2012, before which he was the company's Deputy CEO and Head of Capital, Risk and Strategy.

Prior to Challenger, he held senior positions during a long career at Bankers Trust Australia, where he had responsibility for the Australian derivatives and global metals and agricultural commodity derivatives businesses.

Blair Beaton
Chief Strategy Officer

Dan Chesterman
Chief Information Officer

Max Cunningham
EGM, Issuer Services and Investment Products

Lisa Green
Group Executive Human Resources

Peter Hiom
Deputy Chief Executive Officer

Timothy Hogben
Chief Operating Officer

Gillian Larkins
Chief Financial Officer

Kevin Lewis
Chief Compliance Officer

Helen Lofthouse
EGM, Derivatives and OTC Markets

Val Mathews
EGM, Operations

Daniel Moran
Group General Counsel and Company Secretary

David Raper
EGM, Trading Services

Cliff Richards
EGM, Equity Post-Trade Services

Hamish Treleaven
Chief Risk Officer

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