

ASX Limited's Annual General Meeting (AGM) will be held at 10.00am (Sydney time) on Friday, 5 October 2012 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 2012.

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

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

2. To receive the financial statements and auditor's report for the National Guarantee Fund for the year ended 30 June 2012.

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

Election of directors

3. To elect directors:

- a. Roderic (Rick) Holliday-Smith, who retires by rotation and offers himself for re-election as a director of ASX.
- b. Peter Marriott, who retires by rotation and offers himself for re-election as a director of ASX.
- c. Jillian Segal AM, who retires by rotation and offers herself for re-election as a director of ASX.
- d. Peter Warne, who retires by rotation and offers himself for re-election as a director of ASX.
- e. Heather Ridout, who having been appointed as a director of ASX on 29 August 2012 in accordance with the ASX constitution, and being eligible, offers herself for election as a director of ASX.

Notes:

The non-candidate directors unanimously support the re-election of each of Messrs Holliday-Smith, Marriott and Warne and Ms Segal and the election of Ms Ridout.

The Chairman of the meeting intends to vote available proxies in favour of the re-election of each of Messrs Holliday-Smith, Marriott, Warne and Ms Segal and the election of Ms Ridout.

Grant of performance rights to Managing Director and CEO under the Long-Term Incentive (LTI) plan

4. To approve grants of performance rights:

- a. To approve the grant of the 2011 performance rights to the Managing Director and CEO, Mr Elmer Funke Kupper, under the ASX LTI plan, as described in the explanatory notes.
- b. To approve the grant of the 2012 performance rights to the Managing Director and CEO, Mr Elmer Funke Kupper, under the ASX LTI plan, as described in the explanatory notes.

The Chairman of the meeting intends to vote available proxies in favour of this resolution.

Remuneration report

5. To adopt the remuneration report for the year ended 30 June 2012.

Notes:

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.

If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director and CEO) must go up for re-election.

The Chairman of the meeting intends to vote available proxies in favour of this resolution.

Increase cap on non-executive directors' remuneration

6. That the total amount of fees that may be paid to ASX's non-executive directors as a whole be increased by \$300,000 from \$2.5 million to a maximum of \$2.8 million.

The Chairman of the meeting intends to vote available proxies in favour of this resolution.

Update to ASX constitution for Corporations Act changes

7. As a special resolution, to amend the constitution by:

- a. Repealing the existing version of article 12.1 and inserting the following:

"The number of Directors will be not less than seven or more than fifteen subject to any change made by resolution of a general meeting of the Company to the minimum or to the maximum, which maximum must not be less than the number of the Directors in office at that time."
- b. In article 12.6, replacing the words "then most recently fixed in accordance with" with the words "permitted under".

The Chairman of the meeting intends to vote available proxies in favour of this resolution.

The Chairman of the meeting 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.

By order of the Board
Amanda J. Harkness
Company Secretary
5 September 2012

How to vote

Eligibility to attend and vote

You will be eligible to attend and vote at the meeting if you are registered as a holder of ASX shares at 7.00pm (Sydney time) on Wednesday, 3 October 2012.

Voting options

Direct voting

The Board has determined to allow voting by direct vote at the meeting. Direct voting enables shareholders to vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy.

A copy of the Direct Voting Regulations that govern direct voting (Direct Voting Regulations) is available online at: www.asxgroup.com.au/asx-annual-general-meetings.htm. By submitting a direct vote, you agree to be bound by the Direct Voting Regulations.

If you choose to vote by direct vote, you must mark Box A and complete the voting directions for Items 3 to 7 in the Voting Form, by marking either "For", "Against" or "Abstain" for each of those items of business for a valid direct vote to be recorded on those items.

When lodging your direct vote, you may specify the number of your shares to be voted on any resolution by inserting the proportion or number of shares. If you do not specify a proportion or number of shares, the instructions provided will apply to all of your shares.

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

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.

A proxy need not be a shareholder of ASX and may be an individual or a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. If you require a second Voting Form, please contact Link Market Services on +61 (2) 8280 7470 or 1300 724 911.

If you choose to appoint a proxy, mark Box B in the Voting Form. You can direct your proxy how to vote on Items 3 to 7 by marking either "For", "Against" or "Abstain" for each of those items of business.

If you sign the enclosed Voting Form and do not mark Box A or Box B, you are deemed to have appointed the Chairman of the meeting as your proxy.

If you appoint the Chairman of the meeting as your proxy, he or she can only cast your votes on Items 4 to 6 if you expressly authorise him or her to do so by marking the second box under B on the Voting Form.

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

Voting restrictions that may affect your proxy appointment

Due to the voting exclusions that apply to certain items of business, the Key Management Personnel (KMP) of ASX and their closely related parties will not be able to vote your proxy on:

- Item 4 (Grant of Performance Rights to the Managing Director and CEO under the LTI plan)
- Item 5 (Remuneration report)
- Item 6 (Increase cap on non-executive directors' remuneration)

unless you have directed them how to vote or in the case of the Chairman if you expressly authorise him or her.

The KMP are the directors of ASX and those other persons having authority and responsibility for planning, directing and controlling the activities of ASX. The term "closely related party" is defined in the Corporations Act 2001 (Cth) and includes a KMP's spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

If you intend to appoint a KMP (including the Chairman) as your proxy, you are encouraged to direct them how to vote on Items 4 to 6 by marking either "For", "Against" or "Abstain" for each of those items of business.

If you appoint the Chairman of the meeting as your proxy, he or she can only cast your votes on Items 4 to 6 if you expressly authorise him or her to do so by marking the second box under B on the Voting Form.

How the Chairman of the meeting will vote undirected proxies

The Chairman of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, except that in respect of Items 4 to 6, the Chairman will only do so where expressly authorised by the shareholder having marked the second box under B on the Voting Form.

The Chairman's decision as to whether a vote cast by a proxy is valid is conclusive.

Sending your voting form

Your completed Voting Form must be received by Link Market Services **no later than 10.00am (Sydney time) on Wednesday, 3 October 2012**, being 48 hours before the commencement of the meeting. 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.investorcentre.linkmarketservices.com.au by following the instructions. To lodge your vote online, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is shown on the enclosed Voting Form;

or:

- **by completing the enclosed Voting Form** and:
 - mailing it to Link Market Services using the reply paid envelope
 - posting it to Locked Bag A14 Sydney South, NSW 1235
 - faxing it to +61 (2) 9287 0309
 - hand delivering it to Link Market Services, Level 12, 680 George Street, Sydney NSW 2000.

Attending 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 will still be able to attend the meeting but representatives from Link Market Services will need to verify your identity. You will be able to register from 9.00am (Sydney time) on the day of the meeting.

Corporate shareholders

Corporate shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate shareholder's representative. The authorisation may be effective either for this meeting only or for all meetings of ASX. Shareholders can download and fill out the 'Appointment of Corporate Representation' form from Link Market Services' website: www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html

Questions from shareholders

In addition to asking questions at the meeting, written questions to the Chairman of the meeting about the management of ASX, or to ASX's auditor about the content of the auditor's report and the conduct of the audit, may be submitted no later than Thursday, 27 September 2012 to:

ASX Chairman
C/- Company Secretary
ASX Limited
20 Bridge Street
Sydney NSW 2000
Facsimile: +61 (2) 9227 0480
Email: company.secretariat@asx.com.au

Copies of written questions and answers will be available at the meeting and posted on ASX's website.

Your privacy

Attendees at the meeting may be video recorded. A live audio webcast will be available on the ASX website: <http://www.asxgroup.com.au/asx-annual-general-meetings.htm>

Explanatory notes

Item 1: ASX's financial report

The financial statements, directors' report and auditor's report for ASX for the year ended 30 June 2012 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman of the meeting 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 and the content of the auditor's report.

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 2001 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 2001. The Corporations Act 2001 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

Under Listing Rule 14.4, a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer. A director who retires in accordance with these requirements is eligible for re-election. Accordingly, each of Messrs Holliday-Smith, Marriott, Warne and Ms Segal is due to retire at the end of the meeting and offer themselves for re-election to the Board.

Voting on the Items 3(a) to (e) (election of directors) will be determined by a poll at the meeting rather than a show of hands. Shareholders and proxy holders attending the meeting will be provided with poll voting cards. Shareholders not attending the meeting may use the enclosed Voting Form to lodge their vote directly.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Items 3(a) to (e) (election of directors) by marking either "For", "Against" or "Abstain" on the Voting Form for that item of business.

Item 3(a): Rick Holliday-Smith, BA (Hons), FAICD

Chairman, independent non-executive director

Mr Holliday-Smith was appointed a director of ASX in July 2006 and Chairman in March 2012. He is also a director of the ASX Group clearing and settlement facility licensees and Chairman of ASX Clearing Corporation Limited and ASX Settlement Corporation Limited (their intermediate holding companies). He is Chair of the Nomination Committee and a member of the Remuneration Committee. He was Chairman of SFE Corporation Limited from 1998 until 2008.

Mr Holliday-Smith is currently Chairman of Cochlear Limited, a director of Servcorp Limited, a member of the Macquarie University Faculty of Business and Economics Advisory Board, and a patron of the Macquarie University Foundation.

He is a specialist in capital markets, derivatives and venture capital activities. Prior to 1998, Mr Holliday-Smith spent 11 years in Chicago, first as CEO of Chicago Research and Trading (CRT) and then as President of Nations Bank-CRT. During the 1980s he was an executive director with Wardley Australia Limited and Managing Director of Hong Kong Bank Limited, London.

Board recommendation

The non-candidate directors unanimously support the re-election of Rick Holliday-Smith

Item 3(b): Peter Marriott, FCA, BEc (Hons), MAICD

Independent non-executive director

Mr Marriott was appointed a director of ASX in July 2009. He is also a director of the ASX Group clearing and settlement facility licensees and their intermediate holding companies. He is Chairman of Austraclear Limited and Chair of the Audit and Risk Committee.

Mr Marriott has been involved in the finance industry for over 30 years.

He was Chief Financial Officer of Australia and New Zealand Banking Group Limited (ANZ) from 1997 to May 2012. Prior to his career at ANZ, Mr Marriott was a partner in the Melbourne office of the then KPMG Peat Marwick.

Board recommendation

The non-candidate directors unanimously support the re-election of Peter Marriott.

Item 3(c): Jillian Segal AM, BA LLB (UNSW), LLM (Harv), FAICD

Independent non-executive director

Ms Segal was appointed a director of ASX in July 2003. She is a director of ASX Compliance Pty Limited, Chair of the Remuneration Committee and a member of the Audit and Risk Committee and the Nomination Committee.

Ms Segal is a director of National Australia Bank Limited and the Garvan Institute of Medical Research. She is Chairman of the General Sir John Monash Foundation and Deputy Chancellor of the University of New South Wales. She is also a member of the Remuneration Tribunal, the independent statutory body that considers the remuneration of key Commonwealth officers, and a member of the Sydney Advisory Council of the Centre for Social Impact.

Previously, Ms Segal was a Commissioner and Deputy Chairman of the Australian Securities and Investments Commission (ASIC) and Chairman of the Banking and Financial Services Ombudsman. Prior to joining ASIC, Ms Segal was a corporate lawyer specialising in corporate and environmental law, having been a partner at Allen, Allen and Hemsley (now Allens).

Board recommendation

The non-candidate directors unanimously support the re-election of Jillian Segal.

Item 3(d): Peter Warne, BA, FAICD

Independent non-executive director

Mr Warne was appointed a director of ASX in July 2006. He is also a director of the ASX Group clearing and settlement facility licensees and their intermediate holding companies. He is Chairman of ASX Clear (Futures) Pty Limited. He is also a member of the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee. He was a director of SFE Corporation Limited from 2000 to 2008.

He is Chairman of Australian Leisure and Entertainment Property Management Limited and Deputy Chairman of Capital Markets CRC Limited and WHK Group Limited, and a director of Securities Exchanges Guarantee Corporation, Securities Industry Research Centre of Asia Pacific, and NSW Treasury Corporation. Mr Warne is also a director of Macquarie Group Limited and Macquarie Bank Limited.

Mr Warne is an Adjunct Professor in the University of Sydney Business School, a member of the Macquarie University Faculty of Business and Economics Advisory Board, and a patron of the Macquarie University Foundation.

Mr Warne is also a Member of the Advisory Board of the Australian Office of Financial Management and Chairman of the St Andrews Cathedral School Foundation.

Mr Warne was previously a director of Macquarie Capital Alliance Group and an Executive Vice President of Bankers Trust Australia Limited.

Board recommendation

The non-candidate directors unanimously support the re-election of Peter Warne.

Item 3(e): Heather Ridout, BEc, (Hons)

Independent non-executive director

Ms Ridout was appointed a director of ASX on 29 August 2012.

Heather Ridout is a company director and Reserve Bank Board member with a long history as a leading figure in the public policy debate in Australia.

Ms Ridout is a director of the AustralianSuper Trustee Board, the largest industry fund in Australia; and a Director of Sims Metal Management Limited which is the world's largest publicly listed recycling company.

Her other appointments include member of the Boards of Skills Australia, the Climate Change Authority, the Advance Australia Advisory Board and the Australian Workforce and Productivity Agency. Ms Ridout is also a member of the Australian Press Council National Advisory Panel and Asialink.

Up until 30 April 2012, Heather was 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.

Ms Ridout's previous appointments include: member of the Henry Tax Review panel; board member of Infrastructure Australia; member of the Business Roundtable on Climate Change; member of the National Workplace Relations Consultative Committee; and member of the Prime Minister's Taskforce on Manufacturing.

Board recommendation

The non-candidate directors unanimously support the election of Ms Ridout.

Item 4: Grant of performance rights to Managing Director and CEO under the LTI plan

Why ASX is seeking shareholder approval

ASX is seeking shareholder approval to grant performance rights to Mr Elmer Funke Kupper, ASX Limited's Managing Director and CEO, under the LTI plan.

Under his executive services agreement with ASX, Mr Funke Kupper is entitled to participate in ASX's LTI plan in accordance with the plan rules and subject to any approval ASX considers necessary or appropriate.

ASX considers that it is appropriate for shareholders to vote on Mr Funke Kupper's participation in the LTI plan, even though shareholder approval to the grant of performance rights under ASX's LTI plan to Mr Funke Kupper is not required under the Listing Rules. Shareholder approval is not required if the shares (if any) that may vest with Mr Funke Kupper in accordance with plan rules will be purchased by ASX on-market (and the exemption in Listing Rule 10.14 applies).

Those shares which may vest in respect of Mr Funke Kupper's 2011 and 2012 participation in the LTI plan will be shares that have been purchased on-market and so there will be no requirement for shareholder approval under the Listing Rules.

ASX seeks that at the forthcoming AGM that shareholders consider and vote upon separately:

- Item 4(a), Mr Funke Kupper's participation in the LTI plan through the grant of the 2011 Performance Rights (2011 Grant); and
- Item 4(b), Mr Funke Kupper's participation in the LTI plan through the grant of the 2012 Performance Rights (2012 Grant).

Item 4(a): Approve the 2011 Grant

The maximum value of performance rights that will be granted to Mr Funke Kupper is \$750,000.

The number of performance rights to be granted is calculated by dividing \$750,000 by the fair value of each performance right as determined by external consultant, Mercer.

For the 2011 Grant, Mercer calculated the value of the performance rights in accordance with AASB 2 Share-based payments, as at 7 October 2011 (being one business day before the three-year performance period relevant to this award commenced). Each performance right was valued at \$27.87.

Accordingly, the maximum number of performance rights that are the subject of a conditional grant to Mr Funke Kupper is 26,910. Each 2011 performance right entitles Mr Funke Kupper to receive dividends prior to vesting and, upon vesting, to one fully paid ASX Limited ordinary share.

The number of shares that will vest with Mr Funke Kupper at the end of the performance period (if any) will be determined by the performance criteria described below.

The non-executive directors consider that Mr Funke Kupper's remuneration package (including his participation in the LTI plan through the 2011 Grant and the 2012 Grant) is reasonable and appropriate having regard to the circumstances of the Company and Mr Funke Kupper's responsibilities as Managing Director and CEO.

If the shareholders do not approve the 2011 Grant, the value of the incentive will be provided to Mr Funke Kupper in cash, subject to the same conditions and hurdles below being met.

Performance conditions that apply to the 2011 Grant

Performance period

The performance period for the grant of the 2011 performance rights is three years, commencing on 10 October 2011 and ending on 10 October 2014.

Performance conditions

The performance hurdles include both internal and external measures.

(i) Earnings per share (EPS) performance criteria (70% weighting)

If ASX meets the EPS performance hurdles set out in the table below during the performance period, up to 18,837 shares will vest with Mr Funke Kupper.

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

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

ASX's compound EPS growth	Proportion of EPS entitlement that will vest
8% per annum or less	0%
Between 8.1% and 9.9%	5% of the EPS entitlement shares for each 0.1% of compound EPS growth above 8%
10% or more per annum	100%

(ii) Total shareholder return (TSR) performance criteria (30% weighting)

If ASX meets the TSR performance hurdles described below during the performance period, up to 8,073 shares will vest with Mr Funke Kupper.

The TSR performance criteria is determined by comparing ASX's performance to the performance of a group of peer companies selected by the Board (the Comparative Group).

The Comparative Group includes peer companies listed on ASX and comparable international exchanges. Details about the Comparative Group can be found in the ASX remuneration report.

TSR for ASX and the companies in the Comparative Group will be calculated, by an external provider, as follows:

- TSR will be measured over the three-year performance period (i.e. 10 October 2011 to 10 October 2014)
- For the purpose of this measurement, the share price will be averaged over the six months preceding the start and end date of the performance period
- Dividends will be assumed to have been re-invested on the ex-dividend date
- Ignoring tax and any franking credits (or equivalent)
- The TSR for any overseas companies will be calculated based on their domestic currencies and will not be converted into Australian dollars

The Board will determine at the end of the performance period whether ASX has met the performance criteria. The proportion of performance rights that vest will be determined as follows:

TSR rank	Proportion of TSR entitlement shares that vest
Less than 50th percentile	0%
50th percentile	50%
Between 50th percentile and 75th percentile	50% plus an additional 2% of this award for each additional percentile ranking above the 50th percentile
At or above the 75th percentile	100%

When will securities be issued?

If the performance criteria are met and the performance rights vest, securities will be issued to Mr Funke Kupper in October 2014.

What if shareholder approval is not obtained?

If shareholder approval of Mr Funke Kupper's participation in the ASX LTI plan is not obtained, Mr Funke Kupper will receive a cash payment equivalent in value to the long-term incentive that would have been granted had shareholder approval been obtained and the performance hurdles described above had been met.

Mr Funke Kupper will forfeit any cash payment equivalent if his employment is terminated by his resignation, due to his misconduct or poor performance, or if ASX determines that such action is necessary to protect the financial soundness of ASX or where adverse outcomes have arisen that reduce the original assessment of the performance generating the provision of the benefit. (Similarly, under the LTI plan any performance rights granted to Mr Funke Kupper would lapse on cessation of employment in these circumstances.)

Who is entitled to participate?

Mr Funke Kupper is the only director entitled to participate in the 2011 offer under the ASX LTI plan.

Details of any securities issued to Mr Funke Kupper under the plan will be published in each annual report to shareholders of ASX relating to the period in which any such securities have been issued.

Item 4(b): Approve the 2012 Grant

The maximum value of performance rights that will be granted to Mr Funke Kupper is \$750,000. ASX seeks shareholder approval for the 2012 Grant to the value of \$750,000.

The number of 2012 performance rights to be granted is calculated by dividing \$750,000 by the fair value of each performance right as determined by external consultant, Mercer. For the purposes of these explanatory notes, ASX requested Mercer to calculate the value of the performance rights in accordance with AASB 2 Share-based payments, as at 20 August 2012, being shortly before the issue of these explanatory notes. On the basis of the 20 August value attributed by Mercer, each performance right was valued at \$22.01.

On that theoretical value basis, the maximum number of 2012 performance rights that ASX would grant to Mr Funke Kupper is 34,075. Mercer will be asked to recalculate the value as at 5 October 2012 (the date of the grant of the 2012 performance rights) for the purpose of determining the final maximum number of 2012 performance rights. Each 2012 performance right entitles Mr Funke Kupper to receive, upon vesting, one fully paid ASX Limited ordinary share. **The 2012 performance rights will not entitle Mr Funke Kupper to receive dividends on shares before vesting of the performance rights entitling him to those shares.**

The number of shares that will vest with Mr Funke Kupper at the end of the performance period (if any) will be determined by the performance criteria described below.

The non-executive directors consider that Mr Funke Kupper's remuneration package (including the proposed grant under the LTI plan) is reasonable and appropriate having regard to the circumstances of the Company and Mr Funke Kupper's responsibilities as Managing Director and CEO.

Performance conditions that apply to the 2012 Grant

Performance period

The performance period will be three years commencing on 8 October 2012 and ending on 8 October 2015.

Performance conditions

The performance hurdles include both internal and external measures.

(i) Earnings per share (EPS) performance criteria (70% weighting)

If ASX meets the EPS performance hurdles set out in the table below during the performance period, based on the theoretical value determined above, up to 23,853 shares would vest with Mr Funke Kupper.

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

ASX's compound EPS growth	Proportion of EPS entitlement shares that will vest
8% per annum or less	0%
Between 8.1% and 9.9%	5% of the EPS entitlement shares for each 0.1% of compound EPS growth above 8%
10% or more per annum	100%

(ii) Total shareholder return (TSR) performance criteria (30% weighting)

If ASX meets the TSR performance hurdles described below during the performance period, based on the theoretical value determined above, up to 10,222 shares would vest with Mr Funke Kupper.

As discussed above in respect of the 2011 Grant, the TSR performance criteria is determined by comparing ASX's performance to the performance of a group of peer companies selected by the Board (the Comparative Group).

TSR for ASX and the companies in the Comparative Group will be calculated, by an external provider, as follows:

- TSR will be measured over the three-year performance period (i.e. 8 October 2012 to 8 October 2015)
- For the purpose of this measurement, the share price will be averaged over the six months preceding the start and end date of the performance period
- Dividends will be assumed to have been re-invested on the ex-dividend date
- Ignoring tax and any franking credits (or equivalent)
- The TSR for any overseas companies will be calculated based on their domestic currencies and will not be converted into Australian dollars.

The Board will determine at the end of the performance period whether ASX has met the performance criteria. The proportion of performance rights that vest will be determined as follows:

TSR rank	Proportion of TSR entitlement shares that vest
Less than 51st percentile	0%
51st percentile	50%
Between 51st percentile and 76th percentile	50% plus an additional 2% of this award for each additional percentile ranking above the 51st percentile.
At or above the 76th percentile	100%

When will securities be issued?

If the performance criteria are met and the performance rights vest, securities will be issued to Mr Funke Kupper in October 2015.

What if shareholder approval is not obtained?

If shareholder approval of Mr Funke Kupper's participation in the 2012 LTI plan is not obtained Mr Funke Kupper will receive a cash payment equivalent in value to the LTI that would have been granted had shareholder approval been obtained and the performance hurdles described above had been met.

Mr Funke Kupper will forfeit any cash payment equivalent if his employment is terminated by his resignation, due to his misconduct or poor performance, or if ASX determines that such action is necessary to protect the financial soundness of ASX or where adverse outcomes have arisen that reduce the original assessment of the performance generating the provision of the benefit. (Similarly, under the LTI plan any performance rights granted to Mr Funke Kupper would lapse on cessation of employment in these circumstances.)

Who is entitled to participate?

Mr Funke Kupper is the only director entitled to participate in the 2012 offer under the ASX LTI plan.

Voting exclusions

ASX will disregard any votes cast on Items 4(a) and 4(b) (Grants of performance rights to Managing Director and CEO under the LTI plan):

- by Mr Funke Kupper or an associate of Mr Funke Kupper
- as a proxy by a member of the KMP or a KMP's closely related party unless the vote is cast as a proxy for a person who is entitled to vote on Items 4(a) and (b):
 - in accordance with their directions of how to vote on the Voting Form or
 - by the Chairman of the meeting pursuant to an express authorisation on the Voting Form.

Board recommendation

The non-executive directors recommend that you vote in favour of these items respectively.

Item 5: Remuneration report

The remuneration report of the Company for the financial year ended 30 June 2012 is set out in ASX's 2012 Annual Report which is available on ASX's website: www.asxgroup.com.au/asx-shareholder-reports.htm

The remuneration report sets out ASX's remuneration arrangements for directors, including the Managing Director and CEO, and ASX staff. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the meeting. In addition, shareholders will be asked to vote on the remuneration report.

The resolution is advisory only and does not bind the Company or its directors. The Board 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. Under the Corporations Act 2001, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director and CEO) must go up for re-election. ASX encourages all shareholders to cast their votes on Item 5 (remuneration report).

Voting exclusions

ASX will disregard any votes cast on Item 5 (remuneration report):

- by or on behalf of a member of the KMP whose remuneration is disclosed in the remuneration report and any closely related parties of those persons

• as a proxy by a member of the KMP or a KMP's closely related party unless the vote is cast as a proxy for a person who is entitled to vote on Item 5:

- in accordance with their directions of how to vote on the Voting Form or
- by the Chairman of the meeting pursuant to an express authorisation on the Voting Form.

Item 6: Increase cap on non-executive directors' remuneration

In accordance with Listing Rule 10.17, the limit on total aggregate remuneration that may be paid to non-executive directors is fixed by ordinary resolution of a general meeting of shareholders of ASX. The current limit of \$2.5 million was approved at ASX's 2007 Annual General Meeting. This amount includes superannuation and fees paid to those directors of ASX in their capacity as members of Board committees and directors of subsidiary company boards, with the exception of SEGC. Fees paid to directors of SEGC are drawn from the Fund in accordance with the Corporations Act 2001.

Currently the total fees per annum paid to all ASX non-executive directors is approximately \$2.02 million. The ASX Board wishes to increase the maximum amount of fees that may be paid to non-executive directors by \$300,000 from \$2.5 million to \$2.8 million. **No individual fee increases are proposed in the next year.** The last fee review was conducted in 2007 and gave rise to increases which took effect from 1 July 2007 and 1 July 2008.

The ASX Board has always maintained a fee buffer to give it flexibility in planning its structure in advance of specific needs arising. This has included appointing new directors to the Board before the directors they are replacing retire, to allow an orderly succession and for optimal handover arrangements.

Voting exclusions

ASX will disregard any votes cast on Item 6 (increase cap on non-executive directors' remuneration):

- by the directors or their associates;
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as a proxy for a person who is entitled to vote on Item 6:
- in accordance with their directions of how to vote on the Voting Form or
- by the Chairman of the meeting pursuant to an express authorisation on the Voting Form.

Board recommendation

Given the interest in this matter of each non-executive director, the Board as a whole makes no recommendation on this item.

Item 7: Update to ASX constitution for Corporations Act changes

The Board proposes that a resolution be passed to amend the constitution as follows:

- to repeal article 12.1 as it stands and insert the following:

"The number of Directors will be not less than seven or more than fifteen subject to any change made by resolution of a general meeting of the Company to the minimum or to the maximum, which maximum must not be less than the number of the Directors in office at that time."

- to amend article 12.6 by replacing the words "then most recently fixed in accordance with" with the words "permitted under".

The purpose and effect of these resolutions is to remove the requirement in article 12.1 on directors to fix the number of directors at all times, in recognition of Corporations Act amendments that prohibit the setting of a limit on the number of directors of a publicly listed company less than the maximum specified by the constitution without the approval of shareholders.

Board recommendation

The non-executive directors recommend that you vote in favour of Item 7.

Glossary

- Corporations Act 2001 means the Corporations Act 2001 (Commonwealth).
- Explanatory notes means the notes included in the Notice which convened this meeting.
- Notice means this Notice of Annual General Meeting.
- Remuneration report means the remuneration report which forms part of the directors' report of ASX for the financial year ended 30 June 2012 and which is set out in the 2012 Annual Report.

Registered office:

ASX Limited (ABN: 98 008 624 691)
20 Bridge Street, Sydney NSW 2000
Telephone: +61 2 9227 0000

www.asx.com.au

www.asxgroup.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 2 8280 7470



X99999999999

SHAREHOLDER VOTING FORM

Voting Forms will only be valid and accepted by ASX Limited (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 **X**

STEP 1 PLEASE MARK BOX A TO VOTE DIRECTLY - SHAREHOLDERS ARE ENCOURAGED TO LODGE A DIRECT VOTE

I/We being a member(s) of the Company and entitled to attend and vote hereby:

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (*mark box*)  in relation to the Annual General Meeting of the Company to be held at 10:00am on Friday, 5 October 2012, and at any adjournment or postponement of the meeting. You must mark either "For", "Against" or "Abstain" on each item of business for a valid direct vote to be recorded on that item. GO TO STEP 2.

OR if you wish to appoint a proxy to attend the meeting, please complete Box B

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 (excluding the registered Shareholder) you are appointing as your proxy here:
or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf at the Annual General Meeting of the Company to be held at 10:00am on Friday, 5 October 2012, ASX Auditorium, lower ground floor, Exchange Square, 18 Bridge Street, Sydney NSW and at any adjournment or postponement of the meeting.

AUTHORISATION TO THE CHAIRMAN OF THE MEETING TO CAST VOTES ON ITEMS 4, 5 AND 6

(*mark box*) I/we authorise the Chairman of the Meeting to vote on items 4, 5 and 6 in accordance with his/her intentions as set out in the Notice of Meeting and this form (except where I/we have indicated a different voting intention by marking the voting boxes). I/we acknowledge that the Chairman of the Meeting may exercise my/our proxy in relation to these items even though these items are all connected with remuneration of a member of Key Management Personnel and item 6 is a resolution in respect of which the Chairman of the Meeting has an interest. I/we note that votes cast by the Chairman of the Meeting on item 6 other than as proxy holder will be disregarded because of his interest in the outcome of that item. The Chairman of the Meeting intends to vote available proxies in favour of items 4, 5 and 6.

If you do not mark this box and you do not direct the Chairman of the Meeting how to vote on items 4, 5 and 6 AT STEP 2, the Chairman of the Meeting will NOT cast any votes in respect of items 4, 5 and 6 that arise from undirected proxies.

- If you appoint a proxy, ASX encourages you to direct your proxy how to vote on each item of business. GO TO STEP 2.
- Directors (other than the Chairman of the Meeting, where authorised) and other Key Management Personnel of the Company and their closely related parties (see the Notice of Meeting and overleaf) will not cast any votes in respect of items 4, 5 and 6 that arise from any undirected proxy that they hold.

STEP 2 VOTING DIRECTIONS FOR YOUR DIRECT VOTE OR PROXY¹

Items	For	Against	Abstain ²		For	Against	Abstain ²
3(a) Re-election of director, Roderic (Rick) Holliday-Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(a) Approve grant of 2011 performance rights to MD and CEO under LTI plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b) Re-election of director, Peter Marriott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4(b) Approve grant of 2012 performance rights to MD and CEO under LTI plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c) Re-election of director, Jillian Segal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(d) Re-election of director, Peter Warne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Increase cap on non-executive directors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(e) Election of director, Heather Ridout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Update to ASX constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 ¹ If the Chairman is appointed your proxy, the Chairman intends to vote available proxies "For" each item of business.
² If you mark the Abstain box for a particular item of business, 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).



HOW TO COMPLETE THIS 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 - Box A - Direct Vote

If you marked the box under Box A you are indicating that you wish to vote directly. You must mark either "For", "Against" or "Abstain" on each item of business for a valid direct vote to be recorded on that item.

If you mark both Box A and Box B, you will be taken not to have appointed a proxy and the authority of any proxy will be revoked. Your valid direct vote will be counted.

You may include in the Voting Form the number of shares to be voted on any resolution by inserting the percentage or number of shares in the categories "For", "Against" or "Abstain".

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

Voting - Box B - Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark Box B. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in the space provided in Box B. If you leave Box A and Box B blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares the proxy appointed by that form may exercise. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together.

Votes on Items of Business - Proxy Appointment

You should 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 mark more than one box on an item your vote on that item will be invalid. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses.

However, Key Management Personnel and their closely related parties will not be able to vote your proxy on items 4, 5 and 6 unless you have directed them how to vote.

Key Management Personnel of ASX are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of ASX, directly or indirectly. The Remuneration Report identifies ASX's Key Management Personnel for the financial year to 30 June 2012. Their closely related parties are defined in *the Corporations Act 2001 (Cth)*, and include certain of their family members, dependants and companies they control.

If you mark Box B, and the box authorising the Chairman of the Meeting to cast your votes on items 4, 5 and 6, he/she is authorised to vote your shares on all items of business in accordance with his/her voting intentions as set out in the Notice of Meeting and this form. If you indicate a different voting intention by marking the box for an item at STEP 2, the Chairman of the Meeting will vote your shares in accordance with your specified direction.

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 have already lodged 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 (Cth)*) 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 instructions set out in the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy 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 Wednesday, 3 October 2012**, 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.

Proxy 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 proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



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.

**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.**