CREATING THE PREMIER INTERNATIONAL EXCHANGE IN ASIA PACIFIC – THE HEART OF GLOBAL GROWTH
Landmark Combination Transforming the Asia Pacific Landscape

- Extensive listings franchise in the resource and financial sectors
- Successful stock options and the largest interest rates derivatives market in Asia
- Settlement and CSD for wholesale debt market
- The Asian gateway for listings
- Largest Asian equity derivatives and commodities business
- Pioneer in Asian OTC commodities and derivatives clearing

Positioning Australia and Singapore as The International Financial Centres in Asia Pacific
Asia Pacific – The Heart of Global Growth

Nominal GDP US$ Trillion

2010E Population Split

Asia-Pacific GDP CAGR: 10.1%

Source: Global Insight
The Premier International Exchange in Asia Pacific

Number of Listings

Second Largest Listing Venue

Number of ETFs

No. 1 in ETFs

REITs Market Capitalisation

No. 1 in REITs

Source: World Federation of Exchanges as of September 2010

Source: World Federation of Exchanges as of September 2010

Source: Bloomberg as of 22 October 2010
<table>
<thead>
<tr>
<th>Sector</th>
<th>ASX</th>
<th>SGX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications</td>
<td>Telstra, bhpBillion, RioTinto</td>
<td>SingTel, wilmar, noble group</td>
</tr>
<tr>
<td>Resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Services</td>
<td>ANZ, Macquarie, nab, AMP</td>
<td>DBS, PRUDENTIAL</td>
</tr>
<tr>
<td>Property</td>
<td>Westfield</td>
<td>CapitaLand, Global Logistic Properties</td>
</tr>
<tr>
<td>Diversified</td>
<td>Wesfarmers</td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>QANTAS, Coca-Cola Amatil</td>
<td>Genting, Singapore Airlines</td>
</tr>
</tbody>
</table>
Number 1 in Asia Pacific Derivatives

- Over 400 derivative products from all major Asia Pacific markets
- Flagship equity futures products in ASX SPI 200, MSCI Singapore, S&P CNX Nifty, FTSE/Xinhua A50 China, Nikkei 225, MSCI Taiwan indices
- Leading price discovery centres for key agricultural products including wool, coffee and grains
- Strong pipeline of new products including Nifty options, mini metal futures and OTC clearing

Asia Pacific has overtaken North America as the world's biggest derivatives market

Source: Futures Industry Association as of 16 October 2010
Access to Asia Pacific’s Largest Institutional Investor Base

Investment Fund Assets in US$ Billion

US$2.3 Trillion AUM is second largest globally

<table>
<thead>
<tr>
<th>Country</th>
<th>Assets (US$ Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>661</td>
</tr>
<tr>
<td>UK</td>
<td>729</td>
</tr>
<tr>
<td>Brazil</td>
<td>784</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>870</td>
</tr>
<tr>
<td>Ireland</td>
<td>894</td>
</tr>
<tr>
<td>Singapore</td>
<td>1,126</td>
</tr>
<tr>
<td>Australia</td>
<td>1,199</td>
</tr>
<tr>
<td>France</td>
<td>1,806</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>2,294</td>
</tr>
<tr>
<td>Australia + Singapore</td>
<td>2,325</td>
</tr>
<tr>
<td>U.S.</td>
<td>11,121</td>
</tr>
</tbody>
</table>

Source: Australian Trade Commission, Monetary Authority of Singapore, Monitor Group

Note: As of December 2009. Refers to home-domiciled funds. Includes funds managed by sovereign wealth funds and government related entities. Data between countries is not strictly comparable. Fund of funds are not included. Circles are not to scale
Global Distribution Through Intermediary Firms

Note: Number of intermediary firms as of July 2010. ASX Securities figure excludes ASX Settlement-only market participants. SGX Derivatives figure includes proprietary members.
New Opportunities to Support Customer Growth

**Traders & Investors**
- New products and services from combined portfolios
- Extended trading hours across 2 equities markets
- 24-hour trading for derivatives markets
- More trading and arbitrage opportunities

**Listed Companies**
- Increased visibility among global investment community
- Access to Asia Pacific’s largest institutional investor base
- Better valuation as a result of enhanced liquidity

**Intermediaries**
- More opportunities from combined product offerings
- Increased post-trade margin and settlement efficiencies across 2 markets
- Higher trading volumes from more market participants
Leading Exchange Technology

**Speed**
- World's fastest trading engine with 90 micro-second response time

**Connectivity**
- Offshore hubs in New York, London, Chicago, Tokyo and Hong Kong
- State-of-the-art data centres and co-location services

**Efficiency**
- Scale efficiencies with projected cost synergies
- Operational efficiency for intermediary firms arising from common technology platforms
Greater Global Relevance

World’s Fifth Largest Exchange by Market Cap (US$ Billion)

Source: Factset as of 22 October 2010

Higher Weighting in Benchmark Indices

<table>
<thead>
<tr>
<th>Benchmark Index</th>
<th>Current Rank</th>
<th>Pro Forma Rank</th>
<th>Increase in Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Singapore</td>
<td>10</td>
<td>5</td>
<td>60%</td>
</tr>
<tr>
<td>S&amp;P/ASX 200 (1)</td>
<td>34</td>
<td>16(1)</td>
<td>105%(1)</td>
</tr>
<tr>
<td>MSCI Asia Pac ex-Japan</td>
<td>131(2)</td>
<td>68</td>
<td>65%</td>
</tr>
</tbody>
</table>

Source: Bloomberg as of 22 October 2010, SGX Estimate

Notes:
1. Subject to full index weighting for pro forma entity. Under current S&P index rules only the proportion of market capitalisation represented by CHESS depository interests would be included in determining index weighting
2. Refers to SGX. ASX’s current rank is 145
Pro Forma Revenue of ~US$1.1 Billion across a Balanced Portfolio

Note: FY2010 figures
Maintaining Local Governance and Iconic Brands

**Governance & Regulation**
- ASX-SGX Limited board and management team drawn from both ASX and SGX
- Subsidiary boards providing oversight of all licensed entities operating under current regulatory regimes

**Branding**
- Strong existing brands with deep customer affinity to be maintained and further developed

**Operations**
- Local management with operations in both markets
- Centres of excellence to leverage existing areas of expertise
- New career opportunities for employees within the larger combined group
# Key Transaction Terms

| **Price** | • Implied value of A$48 per ASX share or A$8.4 Billion (~US$8.3 Billion)  
• A$22 in cash plus 3.473 SGX shares for each ASX share |
| --- | --- |
| **Premium** | • 37.3% to closing price of ASX shares on 22 October 2010  
• 47.0% to 3-month VWAP of ASX shares, based on 3-month VWAP of SGX shares  
• 45.2% to 6-month VWAP of ASX shares, based on 6-month VWAP of SGX shares |
| **Board Composition** | • International board comprising 15 directors from 5 countries, including 4 directors from ASX |
| **Key Management** | • Chairman: Chew Choon Seng; Deputy Chairman: David Gonski  
• CEO of ASX-SGX Limited: Magnus Böcker; CEO of ASX Limited: Peter Hiom |
| **Anticipated Closing** | • Q2 2011 subject to government, regulatory and shareholder approvals |
| **Funding** | • Fully committed funding through loan facility provided by ANZ and Deutsche Bank  
• No intention to raise equity prior to completion of the transaction  
• Strong earnings of approximately US$700 Million EBIT of combined company |
## FY2010 Pro Forma Financial Profile

US$ Million unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th>ASX</th>
<th>SGX</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>578</td>
<td>493</td>
<td>1,071</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>421</td>
<td>290</td>
<td>711</td>
</tr>
<tr>
<td><strong>EPS (S$c cents)</strong></td>
<td>NA</td>
<td>30.1</td>
<td>36.1</td>
</tr>
<tr>
<td><strong>Total Shares Outstanding</strong></td>
<td>NA</td>
<td>1,071(^{(1)})</td>
<td>1,679(^{(2)})</td>
</tr>
<tr>
<td><strong>Market Capitalisation(^{(3)})</strong></td>
<td>6,017</td>
<td>7,841</td>
<td>12,316(^{(2)})</td>
</tr>
</tbody>
</table>

**Notes:**
1. Number of ordinary shares as of 22 October 2010
2. Based on total number of shares issued to ASX shareholders at an exchange ratio of 3.473
3. Market capitalisation as of 22 October 2010
## Regulatory and Legal Approvals Required

| Australian Government | • Corporations Act 15% ownership limit  
<table>
<thead>
<tr>
<th></th>
<th>• Ministerial approvals for licensed subsidiaries</th>
</tr>
</thead>
</table>
| Australian Securities and Investment Commission | • Listing of ASX-SGX Limited on ASX  
|                                                      | • Operating licenses  
|                                                      | • Other regulatory requirements |
| Monetary Authority of Singapore | • Admission of new shares  
|                                                      | • Operating licenses  
|                                                      | • Other regulatory requirements |
| Australian Foreign Investment Review Board | • Approval of transaction |
| Australian Courts | • Approval of Scheme |
Positioning Australia and Singapore as The International Financial Centres in Asia Pacific

**Australia**
- In line with recommendations of the Johnson Report (2010) to leverage Australia’s ties to Asia via Singapore
- Providing the Resources sector greater access to the trading community in Singapore through financial services and capital market activities
- Linking up the developed superannuation and funds management industries with growth opportunities in Asia
- Creating and attracting high skilled jobs for the Australian marketplace

**Singapore**
- Establishes direct links to a key Asia Pacific capital market with complementary regulatory and governance regimes
- Enhances Singapore’s position as a trading and distribution hub for Resources through closer links with Australian producers
- Providing a deep and broad marketplace for international fund managers headquartered and hubbed in Singapore
- Job creation from expansion in capital market activities and knowledge transfer from Australia
Compelling Transaction for Shareholders

ASX Shareholders

- Substantial premium to ASX shareholders
- High cash component with rollover relief on scrip component
- Interim dividend for half year ending December 2010

SGX Shareholders

- Projected to be approximately 20% accretive to EPS, based on pro forma FY2010 financials
- US$30 million of annual cost synergies identified, augmenting EPS accretion

1 Expected tax outcome subject to approval
Value Creation Through a Landmark Combination

**Strong Investment Proposition**
- International exchange group with improved competitive positioning to capitalize on significant growth opportunities in Asia Pacific
- Highly cash generative business model with increased resources to deliver new products and services

**Attractive Shareholder Return**
- Projected increase in absolute dividend per share in the medium term with minimum 70% payout of net profit after tax
- Potential re-rating on improved earnings quality with good growth prospects from more balanced and diversified revenue streams

**Enhanced Liquidity and Index Relevance**
- Enhanced liquidity and shareholder base from planned listing on the Australian and Singaporean exchanges
- Expected increased in weighting for selected international benchmark indices
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Cautionary Statement Regarding Forward-Looking Statements

Information set out in this press release contains forward-looking statements, which involve a number of risks and uncertainties. These statements reflect ASX’s and SGX’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. ASX and SGX caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the transaction, including estimated revenue and cost synergies, possible or assumed future results of operations and operating cash flows, the combined group’s plans, objectives, expectations, intentions, growth opportunities and competitive position and other statements that are not historical facts. These forward-looking statements should not be relied upon as predictions of future events as neither ASX nor SGX can assure readers that the events or circumstances reflected in these statements will be achieved or will occur. In particular, neither ASX nor SGX can assure readers that the transaction will be approved by the shareholders of SGX or ASX or that the scheme conditions will be satisfied or that the transaction will occur. Neither SGX nor ASX undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.