

Business Committee Report to the Boards of ASX Clear and ASX Settlement

Business Committee Meeting

At its 7 December 2020 meeting, the Business Committee was updated on:

- the operating performance of CHES for the December Quarter 2020, including the CHES settlement batch completion delay on 17 November;
- CHES replacement, including updates on feedback on the revised implementation timeline, net broker obligation (NBO) redesign and the forward stakeholder engagement plan;
- the Corporate Actions STP Phase 2 project;
- the electronic CHES holding statements project; and
- the information paper on ASX data governance under CHES and CHES replacement.

KEY ISSUES DISCUSSED

ASX provided an update on the CHES batch processing delay on 17 November, and a number of members provided suggestions regarding improvements to communications from ASX in the event of a similar incident.

ASX summarised feedback received since the last Business Committee meeting regarding responses to the confirmed implementation timetable for CHES replacement, and with the exception of applying any learnings from recent technology outages, no further feedback was provided by the Committee.

The rationale for NBO and settlement redesign was discussed, with ASX outlining the nature of the challenges brought about by increased market volatility and volumes in March 2020. There was a keen interest amongst members in their ability to engage throughout the process, including a request for a formal consultation paper and consideration of costs to the industry to implement.

The forward stakeholder engagement plan for the CHES replacement project was explained in detail, with interest from a member in transparent detailed publication of the plan.

Agreed Actions

Updates on the two actions raised at the last meeting were provided, and both were closed.

ASX committed to the following action at the December meeting:

1. To follow up with members who offered their help to assist ASX perform scenario planning in Q1 2021 to understand flow-on impacts from the CHES batch processing delay on 17 November.

Minutes from the meeting are attached.

Agenda

Business Committee

Date	7 December 2020	Time	12:00pm – 1:30pm
Location	By teleconference		
1. Service Performance			12:00pm-12:15pm
a) Cash Market Clearing and Settlement - Operating Performance			
2. CHES Replacement Project			12:15pm-12:45pm
a) CHES Replacement			
– Application			
– Infrastructure and ledger			
– Integration and reporting			
– Rules and regulatory engagement			
– Stakeholder engagement			
– Customer and Operational Readiness			
b) Feedback on the confirmed implementation timetable			
c) Forward stakeholder engagement plan			
3. Service Enhancements			12:45pm-1:00pm
a) Corporate Actions STP Phase 2 project			
b) Electronic CHES holding statements			
4. Data governance			1:00pm-1:15pm
a) Information paper on ASX data governance under CHES and CHES replacement			
5. Administration			1:15pm-1:30pm
a) Minutes from the 28 October 2020 Business Committee Meeting			
b) Forward work program			
c) Other matters			
6. Next Meeting – see forward work program			

Business Committee Members

Company	Name	Job Title	Apologies
ABN AMRO Clearing	Barry Parker	Chief Executive Officer	
AFMA	David Lynch	Chief Executive Officer	
ASX	Peter Hiom	Business Committee Chair, Deputy CEO	
ASX	David Raper	Executive General Manager, Trading Services	
AIRA	Ian Matheson	Chief Executive Officer	
ACSA	Rob Brown	Chief Executive Officer	
ASA	Fiona Balzer	Policy & Advocacy Manager	
Automatic	Marcelo Dantas*	Executive Director	Paul Williams (Managing Director)
BAML	Stephen Hacker	Director, Head of Operations	
Bell Potter Securities	Rodd Kingham	Head of Operations - Transformation	
BNP Paribas	Mark Wootton	Head of Custody Product Aust & NZ	
Chi-X Australia	Mike Aikins	Chief Operating Officer	
Citi	Miles O'Connor	Director, Direct Custody & Clearing Securities & Funds Services	
CMC	Andrew Rogers	Director of Broking Business	
CBA (CommSec)	Sheridan Thompson	Head of Strategic Development	
Computershare	Scott Hudson	Head of Intermediary Services	
Credit Suisse	Winston Loke	Australia Equities COO	
Deutsche Bank AG	Geoffrey Plaisted	Chief Operating Officer, Equities	Geoffrey Plaisted
Goldman Sachs	Yen Le	Executive Director	
GIA	Megan Motto	Chief Executive Officer	
HSBC	Nichole Alexander	Manager, Aust Market Advocacy & Development	
J.P. Morgan	Jonathan Evans	Head of Custody & Markets Operations	
Macquarie Group	James Indge	Cash Equities Business Manager	
Morgan Stanley	James Simon*	Head of Institutional Equities Operations	Rebecca Hill (Chief Operating Officer)
Morgans	Daniel Spokes	Director, Client Support Services	
NAB	Anita Mead	Head of Business Management, Self-Directed Wealth	
NSX	John Williams	Head of Admissions	
Pershing Securities	Leigh Conder	Chief Operating Officer	
SAFAA	Judith Fox	Chief Executive Officer	
Sydney Stock Exchange	Antony Tolfts	Listings Director	
UBS	Conor Foley	Chief Operating Officer	

* Delegate

ASX Management

Name	Job Title	Apologies
Tim Hogben	Group Executive, Equity Post Trade and CHES Replacement	
Daniel Moran	General Counsel	Daniel Moran
Hamish Treleaven	Chief Risk Officer	
Dan Chesterman	Chief Information Officer	
Val Mathews	Chief Operating Officer	
Sally Palmer	Deputy General Counsel	
Katie McDermott	General Manager, Equity Post Trade Services	
Diane Lewis	General Manager, Head of Regulatory Affairs	
Karen Webb	Senior Manager, Equity Post Trade Services	
Keith Purdie	Senior Manager, Equity Post Trade Services	
Con Korkofigas	Senior Legal Counsel	
Jacqueline Oliver	Legal Counsel	
Andrew Jones	General Manager, Strategic Partnerships	

Observers

Name	Job Title	Apologies
Nathan Bourne	Senior Executive Leader, Market Infrastructure (ASIC)	
Andia Petropoulos*	Senior Analyst, Market Infrastructure, (ASIC)	Dodie Green (Senior Manager, Market Infrastructure (ASIC))

* Delegate

INTRODUCTION

The Chair welcomed members and delegates to the meeting, held for the first time using Microsoft Teams with videoconference technology. The Chair thanked Megan Motto for the suggestion to use videoconferencing at the previous meeting.

There was one apology from Geoffrey Plaisted (Deutsche). It was noted that Daniel Spokes is the confirmed representative for Morgans, replacing Peter Chisholm. Two members were represented by delegates, Marcelo Dantas (for Automic) and James Simon (for Morgan Stanley). ASIC representatives (Náthan Bourne, and Andia Petropolous as delegate for Dodie Green) attended the meeting as observers.

With regard to the two open actions, the Chair advised that the forward stakeholder engagement plan for CHES replacement would be covered as part of agenda item 2c, and the roadmap for Day 2 implementation of remaining corporate actions functionality for CHES replacement would be covered as part of agenda item 2b.

The Chair acknowledged the ASX Trade outage on 16 November and briefly outlined ongoing remediation efforts. Engagement at an executive, operational and informational level with respective organisations continues. A market notice and media release were published by ASX on Friday 4 November. The Chair welcomed engagement with members' respective organisations outside of this forum, as required.

AGENDA ITEM 1: SERVICE PERFORMANCE

a) Cash Market Clearing and Settlement - Operating Performance

The ASX Chief Operating Officer provided an update on the operating performance of the cash market clearing and settlement services for the month of October 2020, noting the statistics on an extrapolated basis were largely in line with previous quarters:

- Trading volumes remain constant, the average traded and cleared daily value had declined but was still up from pre-February volumes.
- Percentage novated and netting efficiency were lower (likely attributable to the increased number of corporate actions, specifically entitlements and placements over recent months, which are not subject to netting).
- Additional messages for stock movement were also observed, diluting some of the metrics.
- Daily average fail rate was 0.358%, up from the last quarter but still sitting around the historical average.
- Spike in rescheduled settlement transactions on 12 October was due to one participant, which had a flow-on impact (noting that it hadn't occurred again since).

On 23 November, NSX successfully transitioned from being an Approved Listing Market Operator (ALMO) under the Settlement Facilitation Service, to an Approved Market Operator (AMO), under the Trade Acceptance Service (TAS).

An overview was provided of the delay in CHES batch processing on 17 November, due to an issue with a database recovery process which prevented other processes from executing. ASX had implemented additional monitoring and created new procedures should the issue happen again, noting that it was highly unlikely given the obscurity of the issue and the remediation steps that have since been actioned. ASX was also performing scenario planning and will be consulting with participants and registries in Q1 2021 to understand flow-on impacts. ASX took an action to follow up with several members of the committee who had reached out to offer help to understand the impacts for their organisation, and welcomed any other input if members were interested in discussing further.

A number of members commented on ASX's communication regarding the incident:

- A member queried whether the source of truth for updates was ASX's website, noting that the information made available via ASX's website did not contain the level of information their clients were seeking (e.g. estimated time to resolution, impact on end of day cash positions). The ASX Chief Operating Officer confirmed that the updates on ASX's website are the source of truth, and that subscribed users also received text messages. ASX had commenced a process of telephoning payment providers as a priority, but not completed the telephoning of settlement participants prior to completion of the batch. The feedback was noted regarding more frequent updates, and an

explanation was provided regarding the challenges in providing an estimated time of completion when the resolution was still being worked through.

- A member echoed the sentiment around additional communication to the ecosystem, and offered their assistance to provide suggestions, including one suggestion of a rapid crisis communications group. One member also noted the difficulty in ringing a large number of participants in a timely manner, and suggested a conference bridge to dial into might be helpful to provide a timelier update instead of single phone calls.
- The ASX Chief Operating Officer thanked the members for their suggestions, and advised that all potential future improvements would be considered as part of the scenario planning.

AGENDA ITEM 2: CHESSE REPLACEMENT PROJECT

a) CHESSE Replacement

The ASX Group Executive, Equity Post Trade and CHESSE Replacement (ASX Group Executive) commenced with some initial observations and priorities as the new executive leader responsible for the CHESSE replacement project. This has included:

- Understanding the risks to the project in the short, medium and long term and removing any uncertainty, as evidenced in the replan.
- Ensuring the right governance framework is in place including reporting with the appropriate cadence.
- Engaging directly with stakeholders.
- Appropriate maintenance of current CHESSE to ensure there are no concerns in providing services in relation to the system through to the project's go-live.

The ASX General Manager, Equity Post Trade Services, then provided updates regarding recent program developments:

- The response to consultation feedback on the CHESSE Replacement Confirmed Implementation Timetable was published the same day the committee last met, 28 October.
- A webinar was held on 6 November to talk stakeholders through the changes to the project timeline and scope, as well as the rationale for the changes.
- The ninth drop of code was released into CDE on 30 November. It included workflows for cash market margining, investor data (such as Tax File Numbers), payment provider authorisations and demand reporting. It was noted that not all on-demand reports were included in the release, and that the outstanding reports would be delivered progressively over Q1 2021.
- mFund delivery was tracking well; ASX was assessing whether or not it would release these features into the CDE earlier than currently planned (end June 2021).
- With the extension of the project timeline, ASX recognised that customers will be spending longer in CDE and is looking to improve the experience. The focus is providing persistence of data after resets, to facilitate scenarios that require a longer timeframe such as corporate action events.
- An update to the rule development timeline, in line with the consultation response, was published on the website.

Members did not raise any questions in respect of the CHESSE replacement program update.

b) Feedback on the confirmed implementation timetable

The ASX Group Executive characterised the feedback as generally supportive and constructive, especially from a project delivery risk perspective and in response to capacity challenges resulting from March 2020 volumes. Some CHESSE users were disappointed regarding the timeline extension, particularly amongst those developing software who were on track.

The feedback regarding Release 1.1 functionality was characterised as mixed. It was noted that universal agreement on this functionality was difficult to obtain, and that ASX considered it appropriate to include more functionality given the extended timeframe, particularly in the context of commentary from the market throughout COVID regarding, for example, manual processing inefficiencies for corporate actions. The ASX Group Executive explained that the rationale

for not including electronic acceptances and payments for entitlement offers in the Day 1 scope was primarily based on feedback from payment providers (banks) that the development effort required would be very challenging given other demands on their resources.

The ASX Group Executive then spoke to the Day 2 roadmap (an action from the previous meeting), noting ASX was committed to reconvening Focus Groups and Technical Committees at the right time to engage with stakeholders on functionality ASX has indicated will be delivered post Day 1. However, delivering and meeting the 2023 go-live was the priority, and this would be the focus of ASX throughout 2021. By 2022, ASX will start giving consideration to the Day 2 roadmap and timeline, including the relevant stakeholder engagement activities.

A member requested ASX consider lessons learned from the recent ASX Trade outage in the context of CHES replacement implementation, rollback/failover contingencies, customer communications/engagement, and recommended they be incorporated into ASX's plan. The ASX Group Executive assured the member and committee this would occur, and was part of ASX's normal post incident review process.

NBO and settlement redesign / capacity considerations

The ASX Group Executive outlined the additional capacity considerations for CHES replacement resulting from the extreme volumes and volatility in March 2020. Current processes in CHES were outlined, as well as the need for potential future use cases which may generate further settlement volume (e.g. client protection). The concepts of netting and settlement finality in the current system were explained, noting the benefits of both would be retained.

The timing of the issue in the context of the project's confirmed implementation timetable was discussed, noting the need to minimise the impact of any change at this point to avoid internal and external delivery risk, as well as any regulatory implications in making changes to the settlement process.

The ASX Group Executive briefly outlined an international market comparison performed by ASX, noting New Zealand, Japan, Singapore, Brazil and Korea had similar DVP Model 3 settlement models. Detailed comparisons proved difficult in terms of the concept of a NBO and Australia seemed unique in the materialisation of such a settlement instruction.

In terms of the way forward, and how NBO is reported, ASX has a proposed solution that would no longer materialise the NBO. This was outlined at a high level including what could be done to lessen the impacts on historical workflows (i.e. use of reporting).

Forthcoming stakeholder engagement plans on the NBO and settlement redesign were outlined, commencing with the December 2020 Implementation and Transition Working Group webinar. A paper would be published around the end of January 2021 and impacted stakeholders would then be invited to Focus Group meetings in February allowing for stakeholders to provide feedback on the proposal. The ISO 20022 Technical Committee would re-convene to consider the impact of ISO 20022 messaging in March, before ASX publishes the relevant technical documentation by the end of March.

In closing it was noted that while the NBO is a clearing construct, the change will impact all clearing and settlement participants, including settlement only participants.

A member asked ASX to provide the key milestone dates for engagement to the Committee, to ensure they are adequately coordinated and internally resourced over the holiday period to meet ASX's consultation timeline. The ASX Group Executive confirmed that this information would be made available via the December Implementation and Transition Working Group webinar, and subsequently published on ASX's CHES replacement website.

Another member asked whether ASX would be issuing a formal consultation paper with regard to the NBO redesign. The ASX Group Executive confirmed that a consultation paper would be released, allowing for stakeholders to provide written feedback. The member asked ASX to include a clear statement of the problem to be solved, and the trade volumes that will be achieved under the current and new proposal. The ASX Group Executive provided some initial context and noted the request for inclusion in the consultation paper.

The member sought clarity as to whether this proposal was shifting the impact onto participants. The ASX Group Executive advised that currently most participants would calculate their counterparty balance in their back office

systems, and ASX's proposed solution would provide the calculation on a dynamic basis that can be queried at any time. The member noted that not all participants currently perform this calculation, and it is possible their vendor system also would not support this, and asked that ASX include an analysis of implementation costs for both industry participants and ASX in its consultation paper. The ASX Group Executive noted estimates of industry costs were more appropriate to be part of feedback to consultation noting this would be difficult for ASX to assess without a detailed understanding of each organisations' specifications.

(c) Forward stakeholder engagement plan

Referring to a presentation shared during the meeting with members, the ASX Senior Manager, Equity Post Trade Services outlined the different channels for future stakeholder engagement activities.

The following activities would continue and/or be re-convened:

- Business Committee meetings; in 2021 these will continue to be predominately focused on CHES replacement.
- Bilateral meetings between ASX and stakeholders to engage one-on-one will also continue.
- The Implementation and Transition Working Group, comprising all stakeholders who need to do something in preparation for go-live, would continue in its current form.
- Focus Groups would be reconvened for the purpose of engaging on the proposed changes for the NBO and settlement redesign.
- The ISO 20022 Technical Committee would also be re-convened to review and offer a forum for impacted stakeholders to provide input on the ISO 20022 messages for the changes coming out of the Focus Groups on NBO and settlement redesign.
- Formal consultation with the market would continue next year on the third tranche of operating rule amendments as well as a consolidated rules package across all the rule amendments.
- ASX would continue to regularly update its dedicated documentation portal and the CHES replacement webpage.
- To date, fact sheets had been published specific to participants and issuers with a payment provider version to be issued shortly. ASX expects these to continue into 2021.
- Monthly newsletters, which had been published now for the last year and a half, were also expected to continue.
- Attendance at industry committee meetings or working groups, and a regular program of engagement with the regulatory agencies and government relations would continue.

The ASX Senior Manager, Equity Post Trade Services explained that these activities would be supplemented by three new interactive forums with an expected cadence of monthly meetings, as follows:

- A software provider readiness working group will be convened from Q3 2021 for stakeholders developing their own software.
- A customer readiness working group will be convened in early 2022 for all CHES users who must formally attest to their operational readiness.
- A cutover and transition readiness working group will also be established for all parties who need to do something over the go-live weekend.

ASX would also look to increase its direct engagement with industry associations through more one-on-one meetings on a cadence by mutual agreement with each association.

The ASX General Manager, Strategic Partnerships then outlined planned increased engagement with issuers, noting that this process commenced a few months prior with the publication of an issuer fact sheet that stated the CHES replacement project in the context for issuers. An additional issuer fact sheet would be published around Q1 2021 regarding issuer readiness activities. Webinars for issuers would commence in the second half of 2021, and bilateral engagement would continue. ASX would also continue to publish its twice-yearly project related articles in the Listed@ASX publication for issuers.

The ASX Senior Manager, Equity Post Trade Services then spoke to the key engagement activities centred on project milestones for the next 12 months, as outlined in the ASX presentation materials. Timing for engagement on NBO and settlement messaging redesign, electronic CHES holding statements, pricing of Day 1 clearing, settlement and other

services, pricing of CHES access, industry test strategy, migration approach and the operating rule amendments were outlined with reference to the ASX presentation materials.

The 2021 timeline of engagement activities was also outlined, again with reference to the ASX presentation materials, including Business Committee meetings, issuer engagement, Implementation and Transition Working Group meetings and the three new working groups to be formed (software provider readiness, customer readiness and cutover and transition readiness).

A member commended the increased level of engagement, noted the importance of the 2021 forward work plan presentation slide, and requested ASX add additional detail to include all events (beyond CHES replacement, also including Corporate Actions STP Phase 2 working group meetings) to ensure visibility for all on the website. The member added that this would be helpful for people to bookmark and avoid any unnecessary communications regarding updates. The ASX Senior Manager, Equity Post Trade Services noted whilst this was currently published, via an upcoming activities section of the monthly project newsletter and on ASX's website, perhaps it was being missed by users and suggested that at the next Implementation and Transition Working Group ASX would remind attendees where the information gets published.

AGENDA ITEM 3: SERVICE ENHANCEMENTS

a) Corporate Actions STP Phase 2 project

The ASX Senior Manager, Equity Post Trade Services provided an update on the progress of the Corporate Actions STP Phase 2 project.

As part of ASX's ongoing monitoring of the implementation in production, a minor release occurred on 5 December focused on the ISO 20022 corporate action notification service to correct a number of field issues that were experienced and also to accommodate one further request from CHES replacement. The change affected a handful of fields in eight notifications and the updated specifications or usage guidelines had been republished in the STP community in MyStandards. ASX did not anticipate any further changes to the ISO 20022 service until the third release.

In response to a member's earlier request for details regarding the proposed listing rule changes, the ASX Senior Manager, Equity Post Trade Services noted that in order to achieve some of the features ASX is targeting in the third release, some listing rule changes are required. On 30 November, ASX released a consultation paper entitled *Proposed Listing Rules changes: online forms, notification of security issues and corporate action timetables*, which was accompanied by a number of annexures. The proposed listing rule changes are primarily intended to facilitate the introduction and operation of the new and updated online forms related to those appendices that are included in release 3 of the project. At the same time, ASX was also taking the opportunity to propose some other amendments in the rules. The consultation period is just under four weeks with submissions due on 24 December. On that basis, ASX is anticipating the final rule amendments will be published in February and take effect at the same time as the project's third release. The corporate actions STP industry working group members were made aware of this pending consultation at their last meeting in October. The ASX Senior Manager, Equity Post Trade Services provided a brief overview of the proposed listing rule changes, including the rationale.

It was noted that a member who had raised this topic earlier in the meeting would, due to technical issues, send their question via email after the meeting.

Issuers were being kept informed on project progress via the Listed@ASX Compliance Updates, and ASX had also been in touch with the industry working group members to keep them informed on the listing rules consultation and the updates to the ISO 20022 service.

There were no further questions from members on the Corporate Actions STP Phase 2 update.

b) Electronic CHES holding statements

The ASX General Manager, Strategic Partnerships provided an update on the current status of the project for the electronic delivery option for CHES holding statements with reference to the ASX presentation slides.

The workflow/process for investors was explained, noting that investors who elected for electronic statements would have them delivered via an online portal, accessible via a secure login to a searchable archive of at least 3 years of statements, and possibly up to 7 years of historical statements which would build from Day 1. It was noted feedback from ASA around the history of the archive was gratefully received. The statement was re-designed and incorporated feedback from investors, but did not represent a substantive change to the current look and feel.

The broker participants will need to obtain investor consent to move to the electronic option, with three communication preferences noted: electronic delivery for ASX and issuers, for ASX only, or for issuers only. The email address and the election will come via a CHES EIS 201 or 203 message to ASX, and fees for a 203 message (amendment to an existing account with an email address in it) will be waived to incentivise participants to bring more investors into this channel of communication.

Benefits to participants in terms of reducing returned mail were outlined; participants will have access to an online portal where they can login and download a CSV file to see all physical and electronic mail that had come back to the investor and the details of the issue, allowing for automation.

Benefits to issuers in terms of costs were noted, with ASX announcing a new pricing plan for electronic statements in Q1 2021. Benefits of increased electronic communication across the market were also explained.

The ASX General Manager, Strategic Partnerships explained that ASX had been meeting with participants, share registries and some issuers, and would welcome discussion with interested committee members.

A member noted that they would be in touch with the ASX General Manager, Strategic Partnerships regarding AMO logo placement and overall layout of the new statements.

Another member asked for an indication of how many brokers would participate. The ASX General Manager, Strategic Partnerships was not able to provide an exact number, but was encouraged by conversations with brokers, with most (and particularly the bigger brokers) indicating their willingness to build their connectivity prior to CHES replacement go-live (if the email field is not already built to by the broker).

AGENDA ITEM 4: DATA GOVERNANCE

a) Information paper on ASX data governance under CHES and CHES replacement

The ASX Legal Counsel took the committee through the key points from the information paper published on 4 December and separately shared with members, which explains ASX's governance arrangements in relation to data received by CHES:

- The first part of the paper outlines ASX's group-wide data governance arrangements, including oversight arrangements, policies and procedures and group-wide training arrangements – these arrangements apply to all data held across ASX, including the data that is received by CHES.
- The second part of the paper explains the data governance arrangements in place for CHES, which are shaped by the legal and regulatory framework within which ASX operates. The arrangements include confidentiality protections under the operating rules, arrangements for ensuring data accuracy and integrity, including indemnities under the rules for incorrect or unauthorised changes to data, and arrangements to comply with applicable privacy laws. .
- The paper also outlines the limited updates to data received by CHES and how it will be managed under the new system. New or changed data that will be provided to CHES under the new system will be on an optional basis or otherwise represents limited changes to the way that existing data is collected under CHES today. A summary of those changes is in Annexure 2 to the paper. Additional detail is also included in the rule amendment consultation papers which deal with the associated rule amendments.
- The rules dealing with access to data will remain unchanged under the new system unless otherwise specified in the rule amendment consultation papers. Under both current CHES and the new system, there are security and access controls to ensure that access to data is limited to entitled facility users performing a function in relation to that information.

There were no questions from members on the data governance information paper, and the Chair welcomed any questions or comments once members had time to digest the information paper.

AGENDA ITEM 5: ADMINISTRATION

a) Minutes from the 28 October 2020 Business Committee Meeting

The Chair noted that one member had requested an amendment to the minutes of the 28 October 2020 meeting to correct an error to the list of member attendees, and that this change has now been incorporated into those minutes. The minutes of the 28 October 2020 meeting were approved without any further changes.

b) Forward work program

The Chair noted that a forward work program with meeting dates for 2021 was contained in the agenda papers, and that the program will continue to focus on regular updates on implementation of the CHES replacement, Corporate Actions STP and electronic CHES holding statement projects. The Chair invited suggestions from the Business Committee members on topics that should be covered at future meetings.

c) Other matters

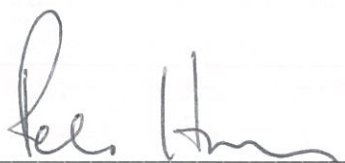
The Chair thanked the committee for its commitment and contributions throughout the year. In lieu of a social gathering after the last meeting of the year, a small token of ASX's appreciation would be sent to each member and ASX would also make a charitable donation on behalf of the Business Committee.

AGENDA ITEM 6: NEXT MEETING

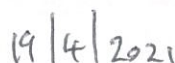
The next meeting is currently scheduled for 14 April 2021.

The meeting closed at 1.38pm.

Signed as a correct record of the meeting.

A handwritten signature in black ink, appearing to read 'Lee H...', written over a horizontal line.

Chair

A handwritten date '19/4/2021' in black ink, written over a horizontal line.

Date

