

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

Business Committee Meeting

At its 14 July 2021 meeting, the Business Committee was updated on:

- the operating performance of CHES for the June quarter 2021;
- the CHES replacement project, including updates on ASX's response to consultation on proposed changes to netting and settlement workflow, industry test strategy information paper, ISO 20022 Technical Committee report, governance, progress update on access pricing for service providers, and data migration approach;
- the Corporate Actions STP Phase 2 project;
- the electronic CHES holding statements project; and
- an update on the upcoming external audit of ASX's compliance with regulatory expectations for cash equity clearing and settlement services.

KEY ISSUES DISCUSSED

ASX noted a number of recent membership changes to the Committee including new members, new representatives from current members, and members who have left the Business Committee respectively. The Chair-elect has extended an invitation for one-on-one meetings with Committee members (for optional participation) to seek their feedback on the operation of the Committee.

In the context of the operating performance of CHES over June 2021, there was discussion around two operational incidents over the quarter, including use of the back-out algorithm for mFund settlement and a delay to ASX 24 payments, with interest from members in better understanding the flow-on implications of both. There was also member interest in engagement as part of ASX's analysis into settlement fail rates and how they are not trending down.

With regard to the update on Corporate Actions STP Phase 2, there was interest in better understanding the circumstances under which Word forms would continue to be available for use going forward, and in the up-take of the new online forms by issuers.

A member's objection to the presentation format of company logos and other information on the proposed electronic CHES holding statements was also noted.

AGREED ACTIONS

Updates on the five actions raised at the last meeting were provided, with four action items closed and one action item being managed as a change request outside of the Committee.

ASX committed to the following actions at the July meeting:

1. Given the CHES batch settlement delay on 4 May 2021, ASX to confirm CHES replacement will continue to segregate mFund obligations (including payments) from the settlement of cash equities in the CHES batch
2. ASX to provide further background on the cause for a delay to ASX 24 payments on 4 May 2021, including whether there was a link to the CHES batch settlement delay on the same day
3. ASX to consider how to engage with participants regarding analysis on the increase in settlement fail rates.
4. ASX to engage bilaterally with a member regarding their objection to the presentation format of company logos on the proposed electronic CHES holding statements

Minutes from the meeting are attached.

Agenda

Business Committee

Date	14 July 2021	Time	12:00pm – 2:00pm
Location	By teleconference		
1. Introductions and open actions			12:00pm-12:15pm
2. Service Performance			12:15pm-12:25pm
a) Cash Market Clearing and Settlement - Operating Performance			
3. CHES Replacement			12:25pm-1:25pm
a) Project update			
a. ASX's response to the consultation on proposed changes to netting and settlement workflow			
b. Industry test strategy			
b) ISO 20022 Technical Committee report			
c) Governance			
d) Progress update on access pricing for service providers			
e) Data migration approach			
4. Service Enhancements			1:25pm-1:40pm
a) Corporate Action STP Phase 2 project			
b) Electronic CHES holding statements			
5. Regulatory Expectations – External Audit			1:40pm-1:50pm
a) Update on the upcoming external audit of ASX's compliance with the regulatory expectations			
6. Administration			1:50pm-2:00pm
a) Minutes from 14 April 2021 Business Committee meeting			
b) Forward work program			
c) Other matters			
7. Next Meeting – 6 October 2021			

Business Committee Members

Company	Name	Job Title	Apologies
ABN AMRO Clearing	Barry Parker	Chief Executive Officer	
AFMA	Damian Jeffree*		David Lynch (Chief Executive Officer)
ASX	Val Mathews	Business Committee Chair-elect & Chief Customer and Operating Officer	
ASX	Helen Lofthouse	Group Executive, Markets	
AIRA	Ian Matheson	Chief Executive Officer	
ACSA	Rob Brown	Chief Executive Officer	
ASA	Fiona Balzer	Policy & Advocacy Manager	
AUSIEX	Mat Tilley	Head of Markets & Client Solutions	Mat Tilley
BAML	Stephen Hacker	Director, Head of Operations	
Bell Potter Securities	Robert Tesoriero	Settlements Manager	
BNP Paribas	Mark Wootton	Head of Custody Product Aust & NZ	
BoardRoom	Martin Jones	General Manager Corporate Governance & Director	
Chi-X Australia	Mike Aikins	Chief Operating Officer	
Citi	Lyall Herron	Program Manager	
CMC	Andrew Rogers	Director of Broking Business	
CBA (CommSec)	Sheridan Thompson	Head of Industry Engagement & Process Improvement	
Credit Suisse	Winston Loke	Australian Equities COO	
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	
Link Market Services	Peter Jackson	Chief Operating Officer	
Macquarie Group	James Indge	Cash Equities Business Manager	
Morgan Stanley	Carrie Barrack*		Rebecca Hill (Chief Operating Officer)
Morgans	Daniel Spokes	Director, Client Support Services	
NAB	Anita Mead	Head of Business Management, Self-Directed Wealth	
NSX	Chan Arambewela	Chief Operating Officer	
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, Securities and Payments	
Daniel Moran	General Counsel	Daniel Moran
Hamish Treleaven	Chief Risk Officer	
Dan Chesterman	Group Executive, Technology and Data, and CIO	
Sally Palmer	Deputy General Counsel	
Katie McDermott	General Manager, Securities and Payments	
Diane Lewis	General Manager, Head of Regulatory Affairs	Diane Lewis
Andrew Jones	General Manager, Securities and Payments	
Karen Webb	Senior Manager, Securities and Payments	
Keith Purdie	Senior Manager, Securities and Payments	
Con Korkofigas	Senior Legal Counsel and Senior Manager	

Observers

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

AGENDA ITEM 1: INTRODUCTIONS AND OPEN ACTIONS

The Chair-elect welcomed members and delegates to the meeting, held using Microsoft Teams with videoconference technology.

The Chair-elect noted a number of recent membership changes effective for the meeting:

- New organisations represented on the committee: Mat Tilley representing AUSIEX, Martin Jones representing BoardRoom, and Peter Jackson representing Link Market Services.
- New members within organisations: Helen Lofthouse was welcomed as the new member for ASX Trade, replacing David Raper, as well as Lyall Herron from Citi replacing Miles O'Connor and Robert Tesoriero from Bell Potter Securities replacing Rodd Kingham.
- Rotation of share registry representation from Computershare and Automic to allow Link and BoardRoom the opportunity to represent the share registry cohort on the committee. The Chair-elect thanked Computershare and Automic for their contributions and commitment over the past two years.
- Deutsche Securities membership was withdrawn given their resignation as an ASX Clear and ASX Settlement participant, with Geoffery Plaisted's contributions to the committee since 2013 acknowledged.

The Chair-elect noted that two members were represented by delegates, Damian Jeffree (for AFMA) and Carrie Barracks (for Morgan Stanley). Mat Tilley (AUSIEX) was noted as an apology with no delegate. ASIC representatives (Nathan Bourne, and Dodie Green) attended the meeting as observers.

The presentation materials shared during the meeting were distributed to all members after the meeting.

With regard to the five open actions raised at the last meeting, the below updates were provided:

- ASX to further consider NSX's data reporting request and engage bilaterally with NSX. The ASX Senior Manager, Securities and Payments confirmed the request was being progressed as a change request, with the solution agreed with NSX and development in progress. Going forward, ASX would continue to engage bilaterally with NSX, and other AMOs given the change will require a change to a schedule in the Trade Acceptance Service legal terms.
- ASX to confirm the timeframe for publishing an educational artefact around the phases of CHES batch settlement (as an outcome of industry engagement regarding the November 2020 settlement delay). The Chair-elect advised that a market notice was published the week prior, setting out the seven steps and processes for CHES batch settlement, including timing and ASX's communication approach in the event of a delay or incident. The market notice also provided an update on ASX's investment to ensure the capacity and resiliency of current CHES can now process up to 10 million trades per day over multiple consecutive days.
- ASX to further consider the need for clarity with the CHES replacement data migration process. The Chair-elect advised this would be addressed via agenda item 3a.
- ASX to confirm whether it would publish non-confidential submissions to the consultation on proposed changes to netting and settlement workflows. The ASX Group Executive, Securities and Payments advised that ASX would not publish non-confidential submissions, noting that often the majority of submissions are confidential and that ASX had published its formal response to consultation which included a summary of all feedback submitted.
- ASX to provide further detail at the next (July) meeting around its recent CHES replacement governance framework review. The Chair-elect advised this would be addressed via agenda item 3c.

The Chair-elect provided an overview of their role at ASX, motivations and areas of interest as the new Chair-elect (the appointment to be formalised at the next ASX Clear and Settlement board meeting). The Chair-elect emphasised their desire to also engage bilaterally with members to seek their feedback on the operation of the Committee.

AGENDA ITEM 2: SERVICE PERFORMANCE

a) Cash Market Clearing and Settlement - Operating Performance

The ASX Group Executive, Securities and Payments provided an update on the operating performance of the cash market clearing and settlement services for the June 2021 quarter:

- System availability for CHES, Trade Acceptance Service (TAS) and Settlement Facilitation Service (SFS) were all at 100% for the quarter.
- Reflecting overall market activity, trade counts were down slightly from the previous quarter, as was cleared value and total value cleared.
- The percentage of trades novated decreased for the quarter, pointing to more off market, crossing or reported activity in the June quarter compared to the past two quarters.
- Netting efficiency remained strong from a liquidity and administrative benefits perspective, with CHES settling around 1.4% of novated trades from a volume perspective, and around 40% of the value of novated trades.
- The average daily value settled was \$11.7 billion.
- Fail rates remained relatively low, averaging 0.253% over the quarter (noting this dropped to 0.178% for all scheduled settlements in the month of June). As referenced in the last meeting, the ASX Group Executive, Securities and Payments noted ASX was undertaking further analysis of fail rates, noting the recent average of around 0.2-0.3% was not decreasing and the importance of keeping this rate as low as possible. ASX would update the Committee on the outcome of that analysis in due course.

The ASX Group Executive, Securities and Payments provided context and detail on two recent issues:

- On the morning of 14 July 2021, a delay to Signal B dissemination for trading over ASX Trade was experienced for around 15 minutes. Although this did not impact Chi-X or NSX products or reference data dissemination, ASX acknowledged the importance of timely reconciliation for ASX Trade customers, and an investigation into the underlying cause was underway (given it had only occurred that morning).
- Enactment of CHES's back-out algorithm on 4 May 2021, due to an erroneous figure on an mFund redemption, which caused the relevant payment provider to reject the payment given the customer had flagged it was an erroneous amount (a multiple of around 10 times what it should have been). Since mFund transactional activity is segregated from core equities CHES batch settlement, ASX was able to back-out the mFund settlement without impact to the rest of the equities market, with minimal market disruption.

Regarding the 4 May 2021 mFund settlement incident, a member noted their understanding that the new CHES system would co-mingle mFund and cash equities in the same batch settlement process, and asked whether this was increasing risk given the example of this incident. The ASX Group Executive, Securities and Payments advised this was not their understanding of how mFund and cash equities settlement would occur in the new system, and committed to confirming this point.

Another member asked why mFund transactions are part of the novation process, which the ASX Group Executive, Securities and Payments confirmed was not the case – mFund transactions are not novated, but that there is non-novated activity in the CHES settlement batch which supports the novated activity settling each day (such as transactional activity associated with novated activity – stock lending, borrowing, priming for settlement etc). The member also noted that their organisation experienced a delay to their ASX 24 margin receipts on the day of the 4 May 2021 incident, suggesting a possible link between the incident and ASX 24 payments, and asking whether ASX could explain the delay to ASX 24 payments. ASX's Group Executive, Securities and Payments, and ASX's Group Executive, Markets, were not aware of any delays to ASX 24 payments on 4 May 2021, and committed to further investigation.

Regarding the analysis ASX is conducting on failed settlement metrics, a member asked whether ASX would engage with participants as part of that exercise. The ASX Group Executive, Securities and Payments noted that ASX had already engaged with some participants around stock lending and borrowing, but that it would consider further engagement, including how best to conduct it.

AGENDA ITEM 3: CHES REPLACEMENT

a) Project update

The ASX General Manager, Securities and Payments provided an update on the program and progress since the last meeting, on the topics of business design, technical delivery, customer and operational readiness and upcoming project milestones, as noted in the paper.

The ASX General Manager, Securities and Payments also provided an update on ASX's response to consultation feedback on netting and settlement redesign, and noted the changes ASX has made in response to market feedback, including the provision of new reporting, enriching the messages to contain more detail, and by not supporting trade cancellations post trade date. ASX believes the design balances the diverse views of a large and broad stakeholder group while delivering on the objective of post-trade processing not impacting trading activity and addressing capacity as a Day 1 priority. While the consultation on netting and settlement redesign had come to a formal close, ASX remained open to working with stakeholders to help resolve any barriers in meeting the timeline as a result of the changes. The Committee did not have any further feedback or questions on this point.

An update on the recently published industry test strategy information paper was also provided and as noted in the papers. The Committee did not have any feedback or questions on the industry test strategy.

A member noted that Tim Hogben (ASX Group Executive, Securities and Payments) had recently been quoted in the media stating there were 20 to 30 issues ASX was dealing with in regards to CHES replacement, and that they could be dealt with discretely. The member asked if there were any themes or topics to those issues. The ASX Group Executive, Securities and Payments noted this was entirely consistent with a project of this nature and complexity, and cited examples of the strong labour market as something featuring on the project's risk register, as well as considerations around governance and technology. ASX would not be publishing this information, and there were no common themes or showstoppers, rather the comment was meant in the context of normal management of a project of this complexity and scale.

The ASX Group Executive, Securities and Payments provided an update on a repo product launched by Broadridge in the United States in early June, which uses the same modelling language (DAML) and sits on the same VMware distributed ledger technology as ASX's CHES replacement system. The ASX Group Executive, Securities and Payments also noted that Hong Kong and China's Stock Connect product is also using the same modelling language (DAML), currently in a pilot phase and was another good example of the suitability and benefits of the technology, not just for ASX and the Australian market but also globally.

b) ISO 20022 Technical Committee report

The ASX Group Executive, Securities and Payments noted the minutes from the last meeting held on 26 March 2021 had been finalised and published on ASX's website. ASX considered the ISO 20022 message work complete and there was no intention for further meetings of the ISO 20022 Technical Committee.

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

c) Governance

The ASX Chief Risk Officer provided an updated on the most recent EY review of program governance and the broader independent assurance program for the CHES replacement project.

On the former, EY were engaged to perform their third review of the project, this time focused on program governance. The review addressed EY's previous comments on management actions (including how ASX had responded and/or addressed their comments) and new findings. EY commented favourably on improvements introduced into the program which included an uplift in the program's governance, planning and change control processes, risk management inside the program and quality management. EY's new findings had already been closed out by ASX or were due to be closed by the end of August 2021. One issue that continues to be in focus relates to staffing levels for technology experts given closed international borders and heightened domestic demand.

On the broader independent assurance program, the ASX Chief Risk Officer noted discussion with the Committee at its 28 October 2020 meeting, and provided an overview of the range of independent assurance reviews staged for the remaining 21 months on the program, focused at important decision-making times such as the opening of ITE1, ITE2 and go-live. Review topics would include matters such as: governance; performance, scalability and security of both the

application and the ledger; technology and operating controls, including their design effectiveness ahead of implementation and then post go-live, their operating effectiveness, noting this will include a PWC 3402 report that ASX publishes annually; data migration; and customer readiness. The outcomes of the reviews will be provided to the project team, executives, ASX Clear and ASX Settlement boards, along with ASIC and RBA as regulators. ASX had yet to confirm which, if any of the reviews, would be made public (with the exception of the PWC 3402 report which would be published).

Members did not raise any questions in respect of the EY program governance review nor the wider independent assurance program.

d) Progress update on access pricing for service providers

Referring to a presentation shared during the meeting, the ASX General Manager, Securities and Payments provided an update on access pricing for service providers (i.e. non clearing and/or settlement participants, such as share registries), noting that formal communication would be sent shortly to confirm the details. Pricing of the three access channels for service providers, namely messaging (over either AMQP or SWIFTNet), via distributed ledger/Ledger API, and the CHES User Interface (UI), was explained to be \$495 per month per AMQP session, \$495 per month per Ledger API connection, or \$495 per month for CHES UI access. Additional detail such as how pricing works with multiple connections and for share registries operating on behalf of multiple issuers was briefly explained, with additional technical detail to be provided in the formal communication.

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

e) Data migration approach

In response to the action item raised at the last Committee meeting, and referring to a presentation shared during the meeting with members, the ASX General Manager, Securities and Payments, provided an overview of what data will be migrated over the cutover weekend, broken down by what ASX will be doing versus participants and share registries. This included outlining what activities will be done in advance, the support ASX will provide and what ASX will do to de-risk data migration, as well as what will happen post cutover, including what would happen if there was an exception. The ASX General Manager, Securities and Payments noted that all information outlined in the presentation had already been provided via implementation and transition working group webinars, and that a cutover and migration strategy document would be published by ASX by the end of 2021, containing further details.

A member asked ASX to share the links to the three relevant implementation and transition working group webinars where the data migration approach had been discussed, which the ASX Senior Manager, Securities and Payments agreed to provide via email after the meeting (and noting the links are published on ASX's website).

The Chair-elect noted the links to relevant implementation and transition working group webinars on the topic of data migration, and migration more generally would be shared via the meeting minutes, as below:

- 29 November 2019 - Preparation activities for account migration, registration details and weekend cut-over activities – link to [webinar recording, presentation](#)
- 29 January 2020 – Inflight transactions - link to [webinar recording, presentation](#)
- 26 August 2020 – Inflight transactions, accounts and registration details - link to [webinar recording, presentation](#)
- A demonstration of the ASX Registration Details tool was also provided on 31 March 2021 – link to [webinar recording, presentation](#)

AGENDA ITEM 4: SERVICE ENHANCEMENTS

a) Corporate Actions STP Phase 2 project

The ASX Senior Manager, Securities and Payments advised that the final release of the Corporate Actions STP Phase 2 project was successfully implemented on 5 June 2021, as planned. 5 June 2021 was also the effective date of the related ASX Listing Rule changes. At a high level, the project had delivered straight-through processing (STP) where possible for

the announcement and distribution of key information about issuer corporate actions and capital raising and capital change activities.

The ASX Senior Manager, Securities and Payments noted that the project had been on the Committee's forward work program for a number of years and thanked Committee members for their support and the additional industry stakeholders who participated in the industry working group and also gave their valuable feedback to the associated consultation on ASX Listing Rule changes.

The ASX Senior Manager, Securities and Payments provided a summary of the scope of the changes, to both the online forms and listing rule changes, as noted in the paper. Post implementation activities were also outlined, with use of all of the updated and new online forms by issuers noted, including successful straight through processing of a number of corporate action events, including non-renounceable, accelerated and Security Purchase Plan offers. ASX's Listings Compliance and Operations teams continued to monitor inbound announcements and assist issuers with their compliance and use of the online forms, and ASX's Customer Technical Support team was providing first line support to users of the ISO 20022 service.

The ASX Senior Manager, Securities and Payments also summarised the benefits delivered to the market, as noted in the paper. Of note was the more prescriptive guidance for issuers for the announcement of certain events, allowing issuers to make the best announcement possible when they use the online forms and the related warnings and exceptions management to allow for better pre and post announcement release support. Another benefit is a reduction in pre and post announcement queries, and fewer corrections. ASX's Operations and Issuer Compliance teams had already reported far fewer queries from issuers regarding corporate action events and timetables in particular, positive evidence that the transparent and inline form validations around timetables are beneficial.

Links were provided in the paper to further information on the project and the ISO 20022 product.

A member asked whether the old Word forms were still able to be used, and what the up-take in use of the new online forms had been to date across all issuers. In response to the first part of the question, the ASX Senior Manager, Securities and Payments confirmed that for each of the online forms, there was an equivalent Microsoft Word form which was termed an emergency form. ASX had clearly outlined to issuers the circumstances under which the emergency forms could be used, via several guidance notes, and examples included using the emergency form as part of the transition arrangements in place at the moment where the online form cannot be used for an inflight event, or in the event of technical issues with the online forms on ASX Online or other circumstances. The ASX Senior Manager, Securities and Payments added that any of the old Word forms that ASX replaced were not to be used going forward. Regarding the second part of the question, the ASX Senior Manager, Securities and Payments advised that the up-take had been positive, and ASX had been monitoring usage closely, including particular attention on any inbound enquiries and encouraging use of the online forms as much as possible from issuers. A reminder had been sent out the day prior to this meeting to issuers.

b) Electronic CHES holding statements

The ASX General Manager, Securities and Payments noted that ASX was progressing towards going live with CHES holding statements later this year. All software had been delivered to ASX and the key focus over recent months had been software and implementation testing. ASX has been considering feedback from numerous channels, such as from a recent implementation and transition working group webinar where a full demonstration from a customer and participant perspective was provided, as well as feedback from a number of Australian Shareholders Association members after multiple demonstrations to investors of what the electronic portal would look like, with ASX implementing changes in response to a large portion of the feedback. An invitation was extended to the committee to review the demonstration, via the implementation and transition working group webinar, or to contact ASX to request a demonstration or provide any feedback.

One theme in the feedback received to date was a potential issue with ASX's go-live date towards the end of the year, and low levels of staff working around the Christmas period. ASX's General Manager, Securities and Payments noted that for any participants not going live with the electronic solution, there would be very little for them to do on Day 1, however added that ASX was proposing that all participants give consideration to reviewing their process for managing returned mail, given known current issues for participants receiving a large box of paper mail. In light of the concern

around staffing levels and ability to adapt to a slightly new albeit more efficient system over the Christmas period, ASX was giving consideration to delaying the implementation of the conversion of the printed return mail into electronic form into next year to give participants more time. This would also mean participants who don't offer electronic statements would have very little work to do when ASX goes live with statements.

Drafting of a detailed technical document was underway, and would be released shortly. The document would address the solution design for both participants and investors, and describe the returned mail solution.

The NSX member clarified that NSX's issue with the current draft statement related to the presentation of the statements for issuers listed on NSX, as co-branded ASX and NSX statements, with the logos for both entities appearing on the statement. NSX did not consider this co-branding appropriate and ASX's General Manager, Securities and Payments acknowledged that this feedback had been received and that ASX would be in touch with NSX to work through the matter.

AGENDA ITEM 5: REGULATORY EXPECTATIONS – EXTERNAL AUDIT

a) Update on the upcoming external audit of ASX's compliance with the regulatory expectations

ASX's Chief Risk Officer noted that the annual external audit of ASX's compliance with regulatory expectations would commence on 16 August 2021, and would be conducted in the same manner as last year, led by PwC. PwC would determine a representative sample of Committee members and contact them directly to verify whether they would like to participate in the audit. The Committee was invited to contact Deanna Chesler from PwC over the next fortnight if they wished to volunteer to participate. ASX's Chief Risk Officer noted that further information on the scope of the audit and the regulatory expectation could be found in the supporting paper.

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

AGENDA ITEM 6: ADMINISTRATION

b) Minutes from 14 April 2021 Business Committee Meeting

The Chair-elect noted that ASX had not received any comments from members regarding the minutes of the 14 April 2021 meeting, and the minutes of the 14 April 2021 meeting were approved without any further changes.

c) Forward work program

The Chair-elect noted that a forward work program with meeting dates for the remainder of 2021 was contained in the agenda papers, and that the program will continue to focus on regular updates on the CHESSE replacement project and the electronic CHESSE holding statement project. The Chair-elect reiterated the value and importance of member input into the forward work program, and invited suggestions from Business Committee members on topics of interest and relevance that could be covered at future meetings. The Chair-elect also reiterated their earlier comment that they would reach out to engage bilaterally with members regarding the running of the committee.

No further suggestions were provided by members at the meeting.

d) Other matters

In light of additional COVID-19 restrictions announced in New South Wales that day, the Chair-elect asked whether members wanted to raise any issues or concerns on behalf of their respective organisations. No members raised any issues.

The Chair-elect thanked the committee for its participation and contributions.

AGENDA ITEM 7: NEXT MEETING

The next meeting is currently scheduled for 6 October 2021, which ASX intends to hold in person, COVID restrictions permitting.

The meeting closed at 1.45pm.

Signed as a correct record of the meeting.

A handwritten signature in black ink, appearing to be 'Anthony', is written over a horizontal line.

Chair

7 October 2021

Date