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17 June 2013

Australian Securities and Investments Commission  
Mr Oliver Harvey  
Senior Executive Leader, Financial Market Infrastructure  
Level 5, 100 Market Street  
SYDNEY NSW 2000

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

## Retail Offer Booklet and Entitlement and Acceptance Form

Attached is a copy of the Retail Offer Booklet (and Entitlement and Acceptance Form) relating to the retail component of ASX Limited's 2 for 19 pro rata accelerated renounceable entitlement offer.

**Amanda J Harkness**  
Group General Counsel & Company Secretary

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# Retail Entitlement Offer

ASX Limited (ABN 98 008 624 691)

2 for 19 pro rata accelerated renounceable rights offer of ASX Limited ordinary shares at an offer price of A\$30.00 per New Share.

This offer closes at 5.00pm (Sydney time) on Friday, 5 July 2013.

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act 2001 (Cth) (Corporations Act) and has not been lodged with the Australian Securities & Investments Commission (ASIC). Please call your stockbroker, accountant or other professional adviser or the ASX Limited Offer Information Line on 1300 724 911 (within Australia) or + 61 1300 724 911 (outside Australia) if you have any questions.

# Contents

Key Dates for the Retail Entitlement Offer	4
Letter from Chairman	5
1. Is this booklet relevant to you?	7
2. Summary of options available to you	8
3. How to apply	10
4. Australian taxation considerations	16
6. Important information	56
Corporate Directory	62

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.  
**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.**

### Future performance and forward looking statements

This Retail Offer Booklet contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this Retail Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of ASX Limited (ABN 98 008 624 691) (ASX Limited), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Refer to the “Key risks” section of the ASX Limited Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of certain general and ASX Limited specific risk factors that may affect ASX Limited. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to ASX Limited as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), ASX Limited undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

### Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future ASX Limited performance including future share price performance.

### Jurisdictions

This Retail Offer Booklet, and any accompanying market announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the entitlements to purchase new ordinary shares in ASX Limited (**New Shares**) pursuant to the offer described in this Retail Offer Booklet (**Entitlements**) nor the New Shares have been, or will be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

### Withholding tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. ASX Limited may be required to withhold Australian tax in relation to any Retail Premium that is paid to those investors under applicable laws. References to the payment of the Retail Premium in this Retail Offer Booklet should be read as payments net of any applicable withholding taxes. If you are an Australian tax resident shareholder, and you have not previously provided your Tax File Number (TFN) or Australian Business Number (ABN) to ASX Limited, you may wish to do so prior to the close of the retail offer described in this Retail Offer Booklet to ensure that any withholding tax is not deducted from any proceeds payable to you at the rate of 46.5%. You are able to provide your TFN or ABN online with the ASX Limited Share Registry at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

If you are not an Australian tax resident shareholder, you may be subject to dividend withholding tax if the Retail Premium is treated as an unfranked dividend for Australian tax purposes.

### References to “you”, “your Entitlement” and “Your Retail Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” or “your Retail Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 6.1).

### Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the “Key Dates” section of this Retail Offer Booklet for more details.

### Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (**\$ or AUD**).

### Trading Entitlements and New Shares

ASX Limited will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by ASX Limited or the ASX Limited Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

ASX Limited will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by ASX Limited or the ASX Limited Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 6 for details.

# Key Dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Tuesday, 11 June 2013
Retail Entitlements commence trading on a deferred settlement basis	Friday, 14 June 2013
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Friday, 14 June 2013
Retail Entitlement Offer opens	Monday, 17 June 2013
Retail Offer Booklet despatched and Retail Entitlements allotted	Thursday, 20 June 2013
Retail Entitlements commence trading on a normal settlement basis	Friday, 21 June 2013
Retail Entitlements trading on market ends	Friday, 28 June 2013
New Shares under the Retail Entitlement Offer commence trading on a deferred settlement basis	Monday, 1 July 2013
Retail Entitlement Offer closes (5.00pm, Sydney time) <sup>1</sup>	Friday, 5 July 2013
Retail shortfall bookbuild	Wednesday, 10 July 2013
Settlement of the Retail Entitlement Offer	Monday, 15 July 2013
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 16 July 2013
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Tuesday, 16 July 2013
New Shares under the Retail Entitlement Offer commence trading On Market	Wednesday, 17 July 2013
Retail Premium (if any) despatched	Thursday, 18 July 2013

The timetable above is indicative only and may be subject to change. ASX Limited reserves the right to amend any or all of these dates and times without notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, ASX Limited reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of Entitlements and New Shares is subject to confirmation from ASIC acting in place of the Australian Securities Exchange (**ASX**) in its role as operator of a securities exchange (**Market Operator**).

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

## Enquiries

If you have any questions, please contact the ASX Limited Offer Information Line on 1300 724 911 (within Australia) or + 61 1300 724 911 (outside Australia) or consult your stockbroker, accountant or other professional adviser. The ASX Limited Offer Information Line will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at [www.asxgroup.com.au](http://www.asxgroup.com.au).

<sup>1</sup> Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (**Application Monies**) OR pay their Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form, in each case by no later than **5.00pm (Sydney time) on Friday, 5 July 2013**. Eligible Retail Shareholders should refer to Section 2 for options available to them to deal with their Entitlement.

# Letter from Chairman

17 June 2013

Dear Shareholder,

On behalf of ASX Limited, I am pleased to invite you to participate in a 2 for 19 fully underwritten pro rata accelerated renounceable entitlement offer of New Shares (with entitlement trading) at an offer price of \$30.00 per New Share (**Offer Price**), to raise gross proceeds of approximately \$553 million (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to:

- contribute \$200 million of additional equity capital to ASX Clear (Futures) – the clearing facility and central counterparty for all futures, options on futures and ASX-listed CFDs;
- replace the existing \$250 million unsecured, non-recourse debt facility of ASX Clearing Corporation (a wholly owned subsidiary of ASX Limited) with equity capital; and
- fund current and future growth initiatives and support other licensed subsidiaries of ASX Limited.

ASX Limited expects that the investment of additional equity in ASX Clear (Futures) will enable it to meet emerging international capital standards for central clearing counterparties, which are anticipated to be higher than previous standards. Investment in ASX Limited's clearing houses will provide Australia's financial markets with a robust infrastructure and strengthen the position of ASX Limited to compete on a global basis. Furthermore, the repayment of the debt facility will eliminate any potential refinancing risk. This will improve the ability of ASX Limited's clearing houses to compete in the evolving global clearing and exchange landscape. Further, the investment of additional equity and the repayment of the debt facility will strengthen ASX Limited's clearing infrastructure and eliminate any refinancing risk.

## Financial update

For the 11 months to 31 May 2013, ASX Limited has earned revenue of \$562.0 million, EBITDA of \$429.5 million and statutory and underlying net profit after tax of \$318.7 million.

For the 12 months ending 30 June 2013, ASX Limited expects its statutory and underlying net profit after tax to be approximately \$346 million.

There will be no change to ASX Limited's existing policy to pay out 90% of underlying net profit after tax in dividends in respect of the FY2013 final dividend. Based on the expected underlying net profit after tax for 2H FY2013 and the expanded number of shares on issue, ASX Limited expects to pay a FY2013 final dividend of approximately \$0.81 per share.

This guidance is subject to no material change in market activity levels and no material counterparty default or other material adverse events in ASX Limited's business activities for the remainder of the financial year.

## Entitlement Offer

Under the Entitlement Offer, eligible shareholders are entitled to acquire 2 New Shares for every 19 existing ASX Limited ordinary shares (**Shares**) held at 7.00pm (Sydney time) Friday, 14 June 2013. The Offer Price of \$30.00 per New Share represents a discount of 16.3% to the closing market price of Shares on Friday, 7 June 2013, the business day before the Entitlement Offer was announced, and a 15.0% discount to the theoretical ex-rights price (**TERP**)<sup>2</sup>. New Shares will rank equally with existing Shares in all respects from allotment, including entitlements to the FY2013 final dividend and future dividends.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer and associated bookbuild have raised approximately \$267 million in total.

The Retail Entitlement Offer will raise approximately \$286 million. This Retail Offer Booklet relates to the Retail Entitlement Offer and entitlements allotted under it (**Retail Entitlements**). This Retail Offer Booklet contains important information about the Retail Entitlement Offer and ASX Limited's business.

<sup>2</sup> TERP is the theoretical price at which ASX Limited Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which ASX Limited Shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to ASX Limited's closing price on Friday, 7 June 2013.

# Letter from Chairman

continued

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up, sell or do nothing in respect of your Entitlement (see Section 3).

The Retail Entitlement Offer closes at 7.00pm (Sydney time) on Friday, 5 July 2013. To participate, you need to ensure that you have completed your application by paying Application Monies by BPAY®, or by lodging your Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order so that they are received before this time in the manner described in this Retail Offer Booklet.

If you do not wish to take up your Entitlement, you may sell all or part of your Entitlement from Friday, 14 June 2013 to Friday, 28 June 2013 on market or transfer all or part of your Entitlement directly to another person. The assignment, transfer and exercise of Retail Entitlements is restricted to persons meeting certain eligibility criteria, as described in Section 6.1. If holders at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements and, as a result, they may receive no value for them. If you choose to do nothing in respect of all or part of your Entitlement, part or all (as applicable) of your Entitlement will be offered for sale for your benefit through a bookbuild process on Wednesday, 10 July 2013 (**Retail Shortfall Bookbuild**). In this case, you will receive any amount paid above the Offer Price in respect of your Retail Entitlements sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**), less any applicable withholding tax.

Please carefully read this Retail Offer Booklet in its entirety and consult your financial adviser before making your investment decision. In particular, you should read and consider the "Key risks" section of the ASX Limited Investor Presentation included in Section 5 of this Retail Offer Booklet which contains a summary of some of the key risks associated with an investment in ASX Limited.

If you have any questions in respect of the Entitlement Offer please call the ASX Limited Offer Information Line on 1300 724 911 (within Australia) or + 61 1300 724 911 (outside of Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday.

On behalf of the ASX Limited Board, I encourage you to consider this opportunity to participate in the continuing growth of ASX Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Rick Holliday-Smith', is written over a light grey rectangular background.

**Rick Holliday-Smith, Chairman**

# 1. Is this booklet relevant to you?

This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” or “your Retail Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Friday, 14 June 2013;
- have a registered address on the ASX Limited share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds ASX Limited ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Refer to Section 6.1 for further details.



## 2. Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in Section 6.1) you may take any one of the following actions:

1. take up all or part of your Entitlement; or
2. sell all or part of your Entitlement:
  - (a) on any licenced securities exchange that has granted quotation to the Entitlements (**On Market**); or
  - (b) by transferring it directly to another person; or
3. do nothing and let your Entitlement be sold into the Retail Shortfall Bookbuild.

If you are a shareholder that is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax, for the sale of Entitlements by a nominee for their benefit through the Retail Shortfall Bookbuild.

### Options available to you

### Key considerations

#### Take up all or part of your Entitlement

1

- You may elect to purchase New Shares at the Offer Price (see Section 3.5.1 for instructions on how to take up your Entitlement).
- The New Shares will rank equally in all respects with existing Shares.
- The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 5 July 2013.
- If you only take up part of your Entitlement, you may choose to sell or transfer the balance (see Option 2 below) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 3 below).
- Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

## Options available to you

## Key considerations

### Sell or transfer all or part of your Entitlement

# 2.

- If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement On Market through your broker (see Section 3.5.2) or transfer your Entitlement directly to another person (see Section 3.5.3).
- Retail Entitlements may be traded On Market from Friday, 14 June 2013 to Friday, 28 June 2013 (ASX code: ASXR). You may incur brokerage costs if you sell all or part of your Entitlement On Market.
- For Eligible Retail Shareholders who hold their existing Shares on capital account, the proceeds of any sale of your Entitlements should be treated as capital gains for Australian tax purposes (see Section 4.2).
- If you sell your Entitlements in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.
- If you only sell or transfer part of your Entitlement, you may choose to take up the remainder (see Option 1 above) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 3 below).

### Do nothing and let your Entitlement be sold through the Retail Shortfall Bookbuild

# 3.

- If you do not take up your Entitlement, your Entitlements will be sold through the Retail Shortfall Bookbuild on Wednesday, 10 July 2013 and you will receive any Retail Premium in respect of these Entitlements (see Section 3.5.4). There is no guarantee that there will be any Retail Premium.
- The Commissioner of Taxation (**Commissioner**) has recently released Taxation Ruling TR 2012/1 "Retail Premiums paid to shareholders where share entitlements are not taken up or are not available" where the Commissioner ruled that certain retail premiums are assessable as an unfranked dividend or alternatively as ordinary income for Australian income tax purposes. Eligible Retail Shareholders need to be aware that the Commissioner may seek to apply the tax treatment specified in TR 2012/1 to Entitlements sold via the Retail Shortfall Bookbuild. In these circumstances, the Retail Premium will be treated as assessable either as an unfranked dividend or as ordinary income and not as a capital gain (see further comments at Section 4.3).
- By letting your Entitlement be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares. Your percentage shareholding in ASX Limited will also be diluted.
- ASX Limited may be required to withhold tax if you are an Australian tax resident shareholder and you have not previously provided your TFN or ABN to ASX Limited. Accordingly, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any Retail Premium at the rate of 46.5%. You are able to provide your TFN or ABN online with the ASX Limited Share Registry at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).
- If you are a New Zealand tax resident, withholding tax of up to 15% will apply.

## 3. How to apply

### 3.1 Overview of the Entitlement Offer

Eligible shareholders are being offered the opportunity to purchase 2 New Shares for every 19 existing Shares held as at the Record Date of 7.00pm (Sydney time) on Friday, 14 June 2013, at the Offer Price of \$30.00 per New Share. The Entitlement Offer is comprised of four components:

- **Institutional Entitlement Offer** – Eligible Institutional Shareholders (as defined in section 6.2) were given the opportunity to take up all or part of their Institutional Entitlement. Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) were renounceable.
- **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up and Entitlements of ineligible institutional shareholders were sold through a bookbuild process on Thursday, 13 June 2013 (**Institutional Shortfall Bookbuild**). The premium paid over the Offer Price was \$3.70 per Institutional Entitlement (**Institutional Premium**). Eligible Institutional Shareholders who elected not to take up their Institutional Entitlements, and ineligible institutional shareholders, will receive the Institutional Premium for each Institutional Entitlement not taken up and sold into the Institutional Shortfall Bookbuild.
- **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in Section 6.1) will be allotted Entitlements under the Retail Entitlement Offer (**Retail Entitlements**) which can be taken up in whole or in part. This means that if you do not wish to take up all or part of your Entitlement you may sell On Market or transfer all or part of your Entitlement in order to realise value from your Entitlement. You may incur brokerage costs if you sell your Entitlement On Market.
- **Retail Shortfall Bookbuild** – Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and Entitlements of Ineligible Retail Shareholders (as defined in Section 6.1) will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or about Thursday, 18 July 2013.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is underwritten by the Underwriter. Further details on the Retail Entitlement Offer and Retail Shortfall Bookbuild are set out below.

### 3.2 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 2 New Shares for every 19 existing Shares held as at the Record Date at the Offer Price of \$30.00 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 10.00am (Sydney time) Monday, 17 June 2013 and will close at 5.00pm (Sydney time) on Friday, 5 July 2013.

### 3.3 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 2 New Shares for every 19 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing Shares.

See Sections 6.1 and 6.12 for information on restrictions on participation.

### 3.4 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on ASX Limited and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available at [www.asxgroup.com.au](http://www.asxgroup.com.au) (including announcements which may be made by ASX Limited after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Key risks" section of the ASX Limited Investor Presentation included in Section 5 of this Retail Offer Booklet.

### 3.5 Options available to you

If you are an Eligible Retail Shareholder, you may take either of the following actions.

- (a) take up all or part of your Entitlement (see Section 3.5.1);
- (b) sell all or part of your Entitlement;
  - (i) On Market (see Section 3.5.2); or
  - (ii) by transferring it directly to another person (see Section 3.5.3); or
- (c) do nothing and let your Entitlement be sold through the Retail Shortfall Bookbuild (see Section 3.5.4).

#### 3.5.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Sydney time) on Friday, 5 July 2013.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Tuesday, 16 July 2013. ASX Limited's decision on the number of New Shares to be issued to you will be final.

ASX Limited also reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders), if ASX Limited believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to ASX Limited's satisfaction (see Section 6.4).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

#### 3.5.2 If you wish to sell all or part of your Entitlement On Market

If you wish to sell all or part of your Entitlement On Market, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. Allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Entitlement On Market.

Entitlement trading On Market starts on a deferred settlement basis at 10.00am (Sydney time) on Friday, 14 June 2013 (ASX code: ASXR) and ceases at 4.00pm (Sydney time) on Friday, 28 June 2013. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement On Market and the price you may be able to achieve.

This Retail Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be despatched on Thursday, 20 June 2013.

**ASX Limited will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by ASX Limited or the ASX Limited Share Registry or failure to maintain your updated details on the ASX Limited Share Registry or otherwise.**

If you wish to sell part of your Entitlement On Market and let the balance be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to sell On Market, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements On Market and the value of ASX Limited existing Shares relative to the Offer Price. If you sell your Entitlements in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in ASX Limited will also be diluted.

## 3. How to apply

continued

### 3.5.3 If you wish to transfer all or part of your Entitlement other than On Market

If you wish to transfer all or part of your Entitlement other than On Market, you must forward a completed Renunciation and Transfer Form to the ASX Limited Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the ASX Limited Share Registry.

You can obtain a Renunciation and Transfer Form through the ASX Limited Offer Information Line on 1300 724 911 (within Australia) or + 61 1300 724 911 (outside Australia) or from your stockbroker. The Renunciation and Transfer Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the ASX Limited Share Registry at the mail or hand delivery address in Section 3.9 no later than 5.00pm (Sydney time) on Friday, 5 July 2013.

If the ASX Limited Share Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in ASX Limited will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, who is not in the United States and is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any transferee of these restrictions.

See Sections 6.1 and 6.9 for more information on restrictions on participation.

### 3.5.4 If you wish to let your Entitlement be sold through the Retail Shortfall Bookbuild

Any of your Entitlements which you do not take up will be sold through the Retail Shortfall Bookbuild on Wednesday, 10 July 2013 to eligible institutional investors. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild (see Section 3.7).

By allowing your Entitlement to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale On Market or otherwise). Your percentage shareholding in ASX Limited will also be diluted.

## 3.6 Ineligible Retail Shareholders

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

## 3.7 Retail Shortfall Bookbuild

Entitlements which are not taken up by close of the Retail Entitlement Offer, and Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium (being any amount paid in respect of those Entitlements sold into the Retail Shortfall Bookbuild) will be remitted proportionally to shareholders following the close of the Retail Entitlement Offer of those Retail Entitlements which are not taken up, and to Ineligible Retail Shareholders, net of any applicable withholding tax.

Retail Premium amounts, if any, will be paid in either Australian dollars, New Zealand dollars or pounds sterling based on your nominated bank account. You will be paid by direct credit to the nominated bank account as noted on ASX Limited's share register. The Retail Premium, if any, is expected to be paid on or about Thursday, 18 July 2013.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium. To the maximum extent permitted by law, ASX Limited, the Underwriter and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives

and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, for any difference between the Retail Premium and the Institutional Premium and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Retail Premium into New Zealand dollar or pound sterling funds. ASX Limited reserves the right to issue Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then your percentage shareholding in ASX Limited will be diluted by your non-participation in the Retail Entitlement Offer.

### 3.8 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque or bank draft.

Cash payments will not be accepted. Receipts for payment will not be issued.

ASX Limited will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

#### Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid. Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10; and

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the ASX Limited Share Registry by no later than 5.00pm (Sydney time) on Friday, 5 July 2013. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

#### Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to “ASX Limited Retail Offer” and crossed “Not Negotiable”.

Your cheque, bank draft or money order must be:

- for an amount equal to \$30.00 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form) and in Section 3.10. Alternatively, your application will not be accepted.

## 3. How to apply

continued

### 3.9 Mail or hand delivery

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (Sydney time) on Friday, 5 July 2013. If you make payment via cheque, bank draft or money order, you should mail or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies to:

#### Mailing Address

**ASX Limited**  
C/- Link Market Services  
Limited  
Reply Paid 3560  
SYDNEY NSW 2001

#### Hand Delivery Address

**ASX Limited**  
C/- Link Market Services  
Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

*(Please do not use this  
address for mailing  
purposes)*

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at ASX Limited's registered or corporate offices, or other offices of the ASX Limited Share Registry.

### 3.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to ASX Limited that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 6.3), and ASX Limited's constitution;
- authorise ASX Limited to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once ASX Limited receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise ASX Limited, the Underwriter, the ASX Limited Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the ASX Limited Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in ASX Limited and is given in the context of ASX Limited's past and ongoing continuous disclosure announcements to the Market Operator;
- acknowledge the statement of risks in the "Key risks" section of the ASX Limited Investor Presentation included in Section 5 of this Retail Offer Booklet, and that investments in ASX Limited are subject to risk;
- acknowledge that none of ASX Limited, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of ASX Limited, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise ASX Limited to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of ASX Limited, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent they are holding shares in ASX Limited for the account or benefit of a person in the United States). You further acknowledge that the Entitlements and the New Shares may only be offered, sold or resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
- you are subscribing for Entitlements and/or purchasing New Shares outside the United States (i.e. in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act);
- you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia and New Zealand;
- if you decide to sell or otherwise transfer any Entitlements or New Shares, you will only do so in the regular way for transactions On Market or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

### 3.11 Representations by acquirers of Retail Entitlements

Investors who acquire Retail Entitlements On Market or otherwise will, by acquiring those Retail Entitlements, and by applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 3.10 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to ASX Limited, the ASX Limited Share Registry or the person’s stockbroker).

Investors should note that if you purchase Retail Entitlements in a transaction On Market or otherwise, and in order to take up or exercise those Entitlements and subscribe for New Shares, you:

- must be an Eligible Retail Shareholder (as defined in Section 6.1), a resident in Australia or New Zealand, or otherwise qualify as an “Eligible Person”; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

### 3.12 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the ASX Limited Offer Information Line on 1300 724 911 (within Australia) or + 61 1300 724 911 (outside Australia). The ASX Limited Offer Information Line will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at [www.asxgroup.com.au](http://www.asxgroup.com.au). If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.



## 4. Australian taxation considerations

This section is a general summary of the Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Offer for certain Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

Neither ASX Limited nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

### 4.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

### 4.2 Sale of Entitlements

If you sell your Entitlement On Market or otherwise, you should derive a capital gain for capital gains tax (**CGT**) purposes equal to the sale proceeds less certain non-deductible costs of disposal.

Individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale, should be entitled to discount the amount of a capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33 1/3% for complying superannuation entities. This is referred to as the "CGT discount". The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

### 4.3 Entitlements sold into the Retail Shortfall Bookbuild

Any Entitlement not taken up under the Retail Offer will be sold into the Retail Shortfall Bookbuild and any Retail Premium you receive in respect of the Entitlements will be remitted as a cash payment to you.

The Commissioner has released Taxation Ruling TR2012/1 "Retail Premiums paid to shareholders where share entitlements are not taken up or are not available" where the Commissioner ruled that certain retail premiums are assessable as an unfranked dividend or alternatively as ordinary income. As such, they are not taxable as capital gains. However, TR 2012/1 states that it does not apply to the share entitlements which are assignable by, tradeable by, or given to a nominee for disposal on behalf of, shareholders entitled to them.

As previously noted, the Entitlements issued by ASX Limited are tradeable by Eligible Retail Shareholders On Market. In addition, Entitlements which are not taken up by Eligible Retail Shareholders will be sold on their behalf via the Retail Shortfall Bookbuild.

Having regard to the manner in which the Retail Shortfall Bookbuild is to be conducted, ASX Limited's taxation adviser considers that any Retail Premium received by Eligible Retail Shareholders should be treated as capital proceeds for the Entitlements sold on their behalf via the Retail Shortfall Bookbuild. Accordingly, in the view of ASX Limited's taxation adviser:

- Eligible Retail Shareholders whose Entitlements are sold into the Retail Shortfall Bookbuild should derive a capital gain for CGT purposes equal to the amount of the Retail Premium received; and
- Eligible Retail Shareholders who are individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale, should be entitled to the CGT discount (see Section 4.2 above) in respect of any capital gain resulting from the sale of the Entitlements into the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses).

However, the Commissioner has not issued any public ruling or other guidance specific to the tax treatment of Retail Premiums received in the particular circumstances of the Retail Shortfall Bookbuild.

Eligible Retail Shareholders need to be aware that the Commissioner may seek to apply the tax treatment specified in TR 2012/1 to Entitlements sold via the Retail Shortfall Bookbuild and treat the Retail Premium as assessable either as an unfranked dividend or as ordinary income and not as a capital gain. Eligible Retail Shareholders who are considering allowing their Entitlements to be sold into the Retail Shortfall Bookbuild should consider instead selling their Entitlements On Market, the tax treatment for which is more certain (refer Section 4.2 above).

Given the uncertainty surrounding the tax treatment of Retail Premiums, ASX Limited recommends that you seek your own tax advice if you propose to allow your Entitlements to be sold into the Retail Shortfall Bookbuild.

If you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to ASX Limited, you may wish to do so prior to the close of the Retail Offer to ensure that tax is not deducted from any Retail Premium payable to you at the current rate of 46.5%. You are able to provide your TFN or ABN online with the ASX Limited Share Registry at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). When providing your details online, you will be required to enter your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your personalised Entitlement and Acceptance Form, Issuer Sponsored/CHESS statements and other personal details such as your postcode.

#### 4.4 Exercise of Retail Entitlements

Neither income tax nor a capital gains tax liability will arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlement, you will acquire New Shares with a cost base for CGT purposes equal to the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

New Shares will be taken to have been acquired on the day you exercise the Entitlements.

#### 4.5 Dividends on New Shares as a result of Entitlements taken up

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

#### 4.6 Disposal of New Shares

On disposal of a New Share, you will make a capital gain if the capital proceeds net of transaction fees on disposal exceed the total cost base of the New Share. You will make a capital loss if the capital proceeds net of transaction fees are less than the total reduced cost base of the New Share. The cost base (and reduced cost base) of New Shares is described above in Section 4.4.

Individuals, complying superannuation entities or trustees that have held New Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares) should be entitled to discount the amount of a capital gain resulting from the sale of the New Shares (after the application of any current year or carry forward capital losses). The CGT discount factor is 50% for individuals and trustees and 33 1/3% for complying superannuation entities.

New Shares will be treated for the purposes of the capital gains tax discount as having been acquired when you exercise your Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that you exercised your Entitlement.

If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset ordinary income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

#### 4.7 Taxation of Financial Arrangements (TOFA)

The Taxation of Financial Arrangements rules pursuant to Division 230 of the Income Tax Assessment Act 1997 (**TOFA Rules**) operate to make assessable or deductible, gains or losses arising from certain 'financial arrangements'.

An entitlement or right to receive a share is a 'financial arrangement'. However, depending on the circumstances of the particular Eligible Retail Shareholder, the TOFA Rules may not apply. Further, certain taxpayers (including many individuals) may be excluded from the application of the TOFA Rules unless they have made a valid election for it to apply.

As the application of the TOFA Rules is dependent on the particular facts and circumstances of the Eligible Retail Shareholder, each Eligible Retail Shareholder should obtain their own advice regarding the potential application of the TOFA Rules to their particular facts and circumstances.

#### 4.8 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Retail Shareholders in respect of the issue, sale or exercise of the Retail Entitlements or the acquisition of New Shares.

## 5. Market announcements

### ASX Limited Investor presentation dated 11 June 2013



# Investor presentation

## ASX Limited

ABN 98 008 624 691  
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11 June 2013



## Disclaimer

This investor presentation (Presentation) has been prepared by ASX Limited (ABN 98 008 624 691) (ASX Limited). This Presentation has been prepared in relation to a pro rata accelerated institutional, tradeable retail entitlement offer of new ASX Limited ordinary shares (New Shares), to be made to eligible institutional shareholders of ASX Limited (Institutional Entitlement Offer) and eligible retail shareholders of ASX Limited (Retail Entitlement Offer), under section 708AA of the *Corporations Act 2001* (Cth) (Corporations Act) as modified by Australian Securities and Investments Commission (ASIC) Class Order 08/35 and other relief (together, the Entitlement Offer).

**Summary information**

This Presentation contains summary information about ASX Limited, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in ASX Limited or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

The historical information in this Presentation is, or is based upon, information that has been lodged with ASIC acting in place of the Australian Securities Exchange (ASX) in its role as operator of a securities exchange (Market Operator) and released on ASX's Market Announcements Platform. This Presentation should be read in conjunction with ASX Limited's other periodic and continuous disclosure announcements which are available at [www.asxgroup.com.au](http://www.asxgroup.com.au) or [www.asx.com.au](http://www.asx.com.au).

**Not an offer**

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction (and will not be lodged with the U.S. Securities Exchange Commission).

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with the Market Operator. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application form.

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares.

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Shares nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up, and the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

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2

# Disclaimer



## Not investment advice

Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of ASX Limited and the impact that different future outcomes may have on ASX Limited.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. ASX Limited is not licensed to provide financial product advice in respect of ASX Limited shares.

Cooling off rights do not apply to the acquisition of ASX Limited shares.

## Investment risk

An investment in ASX Limited shares is subject to known and unknown risks, some of which are beyond the control of ASX Limited. ASX Limited does not guarantee any particular rate of return or the performance of ASX Limited nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this Presentation when making their investment decision.

## Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Investors should note that this Presentation contains pro forma financial information. The pro forma financial information and past information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of ASX Limited's views on its future financial condition and/or performance.

The pro forma financial information has been prepared by ASX Limited in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial data included in this presentation are 'non-GAAP financial measures' under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include EBITDA and underlying NPAT. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although ASX Limited believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this Presentation.

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3

# Disclaimer



## Future performance

This Presentation contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. You are cautioned not to place undue reliance on forward looking statements. The statements, opinions and estimates in this Presentation are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of ASX Limited, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the 'Key Risks' section of this Presentation for a summary of certain general and ASX Limited specific risk factors that may affect ASX Limited. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results, achievements or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to ASX Limited as at the date of this Presentation.

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4

# 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013



## Disclaimer

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Statements made in this Presentation are made only as the date of this Presentation. The information in this Presentation remains subject to change without notice. ASX Limited reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

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5



## Agenda

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**Executive summary**

- Entitlement offer
- Use of proceeds and rationale
- Financial update
- Summary of key risks
- Q&A

**Appendices**

- i. Key risks
- ii. International selling restrictions
- iii. Restrictions on eligibility to exercise and trade entitlements
- iv. Contacts

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6

## Executive summary



<b>Equity raising</b>	<ul style="list-style-type: none"> <li>Fully underwritten pro rata accelerated renounceable entitlement offer to raise gross proceeds of approximately \$553 million</li> <li>Entitlements offered on a 2 for 19 basis at \$30.00 per share (approximately 18.4 million new shares) to eligible shareholders             <ul style="list-style-type: none"> <li>implies a 15.0% discount to the Theoretical Ex-Rights Price (TERP)<sup>1</sup></li> </ul> </li> <li>Shares issued under the Entitlement Offer will be entitled to receive the final dividend for the year ending 30 June 2013</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>Proceeds will be used to:             <ul style="list-style-type: none"> <li>contribute \$200 million additional equity to ASX Clear (Futures) – the clearing facility and central counterparty for all futures, options on futures and ASX listed CFDs</li> <li>replace the existing \$250 million unsecured, non-recourse debt facility of ASX Clearing Corporation (a wholly owned subsidiary of ASX Limited) with equity capital</li> <li>fund current and future growth initiatives and support other licensed subsidiaries of ASX</li> </ul> </li> </ul>
<b>Rationale for the Entitlement Offer</b>	<ul style="list-style-type: none"> <li>ASX expects that the investment of additional equity in ASX Clear (Futures) will enable it to meet emerging international capital standards for central clearing counterparties, which are anticipated to be higher than previous standards</li> <li>Proactive investment in ASX's clearing houses will provide Australia's financial markets with robust infrastructure and strengthen the position of ASX Clear (Futures) to compete on a global basis</li> </ul>

**Notes:**

1. Theoretical Ex-Rights Price (TERP) is the theoretical price at which ASX shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only; the actual price at which ASX's shares will trade immediately after the ex-date will depend on many factors and may not be equal to TERP. TERP is calculated with reference to ASX's closing share price on Friday 7 June 2013.

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7

## Executive summary



<b>Financial update</b>	<ul style="list-style-type: none"> <li>Unaudited results for the 11 months to 31 May 2013             <ul style="list-style-type: none"> <li>revenue: \$562.0 million</li> <li>EBITDA: \$429.5 million</li> <li>statutory and underlying NPAT: \$318.7 million</li> </ul> </li> <li>ASX expects to report statutory and underlying NPAT of approximately \$346 million for the year ending 30 June 2013             <ul style="list-style-type: none"> <li>2H FY2013 statutory and underlying NPAT expected to be approximately \$175 million, up 5.7% on 2H FY2012 underlying NPAT</li> <li>assumes no material change in market activity levels and no material counterparty default or other material adverse events in ASX's business activities for the remainder of the financial year<sup>1</sup></li> </ul> </li> <li>Adjusted for the Entitlement Offer and other significant changes, pro forma 31 December 2012 equity of \$3,591.1 million<sup>2</sup></li> <li>ASX intends to pay out 90% of 2H FY2013 underlying NPAT as a FY2013 final dividend             <ul style="list-style-type: none"> <li>based on the expected statutory and underlying NPAT for 2H FY2013 and the expanded number of shares on issue, ASX expects the FY2013 final dividend to be approximately \$0.81 per share</li> </ul> </li> <li>The DRP will not be activated for the FY2013 final dividend</li> </ul>
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**Notes:**

1. Note investors should refer to the Key Risks set out in Appendix I.

2. See page 26 for details of the pro forma impact of the Entitlement Offer and other significant changes.

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8

## 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013




### Agenda

- Executive summary
- Entitlement Offer**
- Use of proceeds and rationale
- Financial update
- Summary of key risks
- Q&A

**Appendices**

- i. Key risks
- ii. International selling restrictions
- iii. Restrictions on eligibility to exercise and trade entitlements
- iv. Contacts

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### Overview of the Entitlement Offer<sup>1</sup>

<b>Offer size</b>	<ul style="list-style-type: none"><li>• Fully underwritten 2 for 19 pro rata accelerated renounceable entitlement offer with retail entitlements trading<sup>2</sup> to raise approximately \$553 million</li><li>• Approximately 18.4 million new ASX shares (New Shares) to be issued (10.5% of existing issued capital)</li></ul>
<b>Offer Price</b>	<ul style="list-style-type: none"><li>• \$30.00 per New Share, representing a:<ul style="list-style-type: none"><li>– 16.3% discount to last closing price of \$35.84 per share;</li><li>– 15.0% discount to TERP<sup>3</sup></li></ul></li></ul>
<b>Institutional offer</b>	<ul style="list-style-type: none"><li>• Institutional Entitlement Offer open to eligible institutional shareholders from 9am, Tuesday 11 June 2013 to 11am, Wednesday 12 June 2013</li><li>• Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into the institutional shortfall bookbuild to be conducted 4.30pm, Wednesday 12 June 2013 to 11am, Thursday 13 June 2013</li></ul>
<b>Retail offer</b>	<ul style="list-style-type: none"><li>• Retail Entitlement Offer open to eligible retail shareholders in Australia and New Zealand from Monday 17 June 2013 to Friday 5 July 2013</li><li>• Retail entitlements trade on market from Friday, 14 June 2013 to Friday 28 June 2013<sup>2</sup></li><li>• Retail entitlements not taken up and entitlements of ineligible retail shareholders will be placed into the retail shortfall bookbuild to be conducted on Wednesday 10 July 2013</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>• New Shares will rank equally with existing shares from the date of allotment, including the right to receive the final dividend for the year ended 30 June 2013</li></ul>
<b>Record date</b>	<ul style="list-style-type: none"><li>• 7:00pm on Friday 14 June 2013</li></ul>
<b>Underwriting</b>	<ul style="list-style-type: none"><li>• Fully underwritten</li></ul>

Notes:  
1. All times refer to Australian Eastern Standard Time. Dates and times are indicative only and are subject to change.  
2. Refer to page 50 for restrictions on eligibility criteria to trade and exercise entitlements.  
3. Theoretical Ex-Rights Price (TERP) is the theoretical price at which ASX shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only; the actual price at which ASX's shares will trade immediately after the ex-date will depend on many factors and may not be equal to TERP. TERP is calculated with reference to ASX's closing share price on Friday 7 June 2013.

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## Key dates<sup>1</sup>



Event	Date
Trading halt commences	Tuesday, 11 June 2013
Institutional Entitlement Offer	Tuesday, 11 June 2013 (9am) – Wednesday, 12 June 2013 (11am)
Institutional shortfall bookbuild	Wednesday, 12 June 2013 (4.30pm) – Thursday, 13 June 2013 (11am)
Trading halt lifted, existing shares recommence trading	Friday, 14 June 2013
Retail entitlements commence trading on deferred settlement basis	Friday, 14 June 2013
Record date	Friday, 14 June 2013 (7pm)
Retail Entitlement Offer opens	Monday, 17 June 2013
Retail Entitlement Offer booklet despatched, retail entitlements allotted	Thursday, 20 June 2013
Retail entitlements commence trading on normal settlement basis	Friday, 21 June 2013
Settlement of Institutional Entitlement Offer	Friday, 21 June 2013
Allotment of Institutional Entitlement Offer	Monday, 24 June 2013
Retail entitlements trading on market ends	Friday, 28 June 2013
New shares under Retail Entitlement Offer commence trading on deferred settlement basis	Monday, 1 July 2013
Retail Entitlement Offer closes	Friday, 5 July 2013 (5pm)
Retail shortfall bookbuild	Wednesday, 10 July 2013
Settlement of Retail Entitlement Offer	Monday, 15 July 2013
Allotment of Retail Entitlement Offer	Tuesday, 16 July 2013
Despatch of holding statements	Tuesday, 16 July 2013
New shares under Retail Entitlement Offer commence trading on a normal settlement basis	Wednesday, 17 July 2013
Retail Premium (if any) despatched	Thursday, 18 July 2013

Notes: 1. All times refer to Australian Eastern Standard Time. Dates and times are indicative only and are subject to change.

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11

## Agenda



Executive summary

Entitlement offer

**Use of proceeds and rationale**

Financial update

Summary of key risks

Q&A

### Appendices

- i. Key risks
- ii. International selling restrictions
- iii. Restrictions on eligibility to exercise and trade entitlements
- iv. Contacts

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12



# 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013



## Use of proceeds


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Sources of funds (\$ millions)		Uses of funds (\$ millions)	
Proceeds of the Entitlement Offer (net of costs)	539 <sup>1</sup>	Investment in ASX Clear (Futures)	200
		Repay non-recourse debt facility	250
		General corporate purposes	89 <sup>1</sup>
<b>Total</b>	<b>539</b>		<b>539</b>

- Materially strengthens the capital position of both of ASX's clearing houses
  - further strengthens Australia's central clearing infrastructure
  - eliminates refinancing risk and increases financial flexibility
  - better positions ASX to compete on a global basis
- Post the Entitlement Offer, ASX Group will have an additional \$289 million in cash
  - \$200 million committed to ASX Clear (Futures)
  - \$89 million of cash available for general corporate purposes

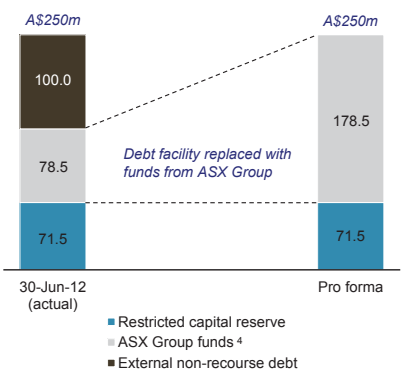
Notes:  
1. Does not include expected tax benefit of \$4.1 million

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13



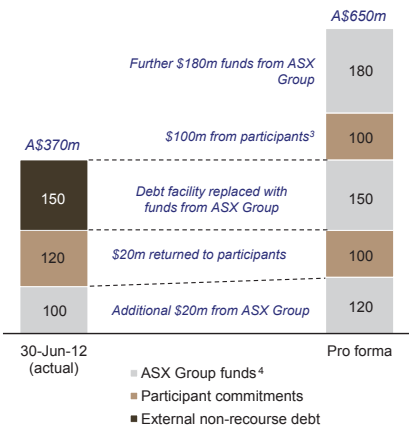
## Clearing house funded financial resources

**ASX Clear default fund (\$ millions)<sup>1</sup>**  
*(over and above participants' collateral)*



■ Restricted capital reserve  
 ■ ASX Group funds<sup>4</sup>  
 ■ External non-recourse debt

**ASX Clear (Futures) default fund (\$ millions)<sup>2</sup>**  
*(over and above participants' collateral)*



■ ASX Group funds<sup>4</sup>  
 ■ Participant commitments  
 ■ External non-recourse debt

Notes:  
1. ASX Clear is Australia's clearing facility and central counterparty for ASX listed securities, including cash market securities and predominantly equity-related derivatives (comprising exchange traded options and futures).  
2. ASX Clear (Futures) is the clearing facility and central counterparty for all futures, options and ASX listed CFDs in interest rate, equity, energy and commodity products that are traded on ASX Trade24.  
3. On launch of the OTC derivatives clearing service, OTC participant commitments will initially be less than \$100m and will increase as participants are admitted.  
4. ASX Group funds include equity and subordinated debt.

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14

## Rationale



- ❑ **ASX expects that the investment of additional equity in ASX Clear (Futures) will enable it to meet emerging international capital standards for central clearing counterparties**
  - ASX's clearing houses comply with RBA's Financial Stability Standards (FSS) which today require 'Cover 1' financial resources – the ability of the CCP to withstand the default of the clearing participant (and its affiliates) to which it has the largest credit exposure
  - Under anticipated EU regulations, 'Cover 2' is expected to apply to ASX Clear (Futures) – this requires CCP financial resources to withstand the default of the two clearing participants (and their affiliates) to which it has the largest credit exposures
  - Cover 2 is expected to require total funds in ASX Clear (Futures) of \$650 million, with \$450 million provided by ASX and \$200 million to be provided by clearing participants
  - Australia's FSS may need to be changed to obtain positive equivalence by the European Commission with regard to Cover 2 for ASX Clear (Futures)
  - ASX Clear (Futures) will apply to the European Securities and Markets Association (ESMA) for recognition to enable continued services to EU clearing participants. Application is due by 15 September 2013. Once lodged ESMA has 9 months to make a decision. Until an ESMA decision is made ASX Clear (Futures) can continue to provide clearing services to EU clearing participants
  - No requirement for ASX Clear to address EU Cover 2

## Rationale




- ❑ **Proactively strengthens ASX's clearing infrastructure in a globally competitive environment**
  - robust financial infrastructure to support Australia's financial markets
  - more attractive clearing counterparty for global customers
  - positions ASX for growth in both OTC clearing and futures clearing against an emerging international regulatory agenda which is expected to require Cover 2 financial resources
- ❑ **Strong support for investment program from Australian investors and ASX clients**
  - OTC derivatives clearing – 7 foundation customers, with foundation program re-opened
  - client clearing – 9 asset managers, with approximately \$750 billion under management, support design effort
  - collateral management – 12 foundation customers
- ❑ **Post the Entitlement Offer, ASX expects that its clearing houses will be sufficiently capitalised to satisfy reasonably foreseeable market growth and regulatory outcomes**
  - no immediate requirement for ASX's clearing participants to commit additional funds beyond commitments already made

# 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013




## International regulatory framework

□ The regulatory framework for Central Clearing Counterparties (CCPs) is continuing to evolve, with potential consequences for ASX's CCPs – in particular ASX Clear (Futures)

	European Union (EU)	USA
<b>Why compliance is relevant to ASX</b>	<ul style="list-style-type: none"> <li>Local branches of EU banks can only continue to use ASX Clear (Futures) if it is recognised by the European Securities and Markets Authority (ESMA)</li> </ul>	<ul style="list-style-type: none"> <li>ASX Clear (Futures) will need registration or exemption from US Derivative Clearing Organisation (DCO) requirements to clear swaps<sup>1</sup> to US Persons<sup>1</sup> or where there is sufficient US nexus</li> </ul>
<b>Preconditions for ASX to comply</b>	<ul style="list-style-type: none"> <li>The European Commission (EC) assesses the Australian regulatory framework for CCPs as "materially equivalent" in terms of soundness and efficiency of supervision</li> <li>A positive assessment of "materially equivalent" may require:                             <ul style="list-style-type: none"> <li>RBA's Financial Stability Standards to be changed with regard to "Cover 2"</li> <li>ESMA to impose a Cover 2 condition on ASX Clear (Futures)</li> </ul> </li> <li>Further conditions as set out in the EC memo of 13 May 2013</li> </ul>	<ul style="list-style-type: none"> <li>Extension of dealer-to-dealer clearing to client clearing</li> <li>Development of comprehensive rules, documentation, policies, processes and procedures</li> <li>Resolution of conflicts between:                             <ul style="list-style-type: none"> <li>DCO rules and requirements; and</li> <li>requirements of Australian regulators (APRA, ASIC, RBA) for ASX and its clearing members (e.g. Australian banks)</li> </ul> </li> <li>Currently DCO requirement to meet "Cover 2" does not apply</li> </ul>
<b>Next steps &amp; timing</b>	<ul style="list-style-type: none"> <li>ASX Clear (Futures) to lodge recognition application with ESMA by 15 September 2013</li> <li>ESMA has 9 months from lodgement to make a decision</li> <li>EC "material equivalence" assessment runs in parallel with ESMA recognition</li> </ul>	<ul style="list-style-type: none"> <li>ASX implementation of Australian client clearing</li> <li>CFTC clarification of registration and exemption requirements and processes</li> <li>ASX development of DCO rules, documentation, policies, processes and procedures</li> <li>Formal DCO application</li> </ul>

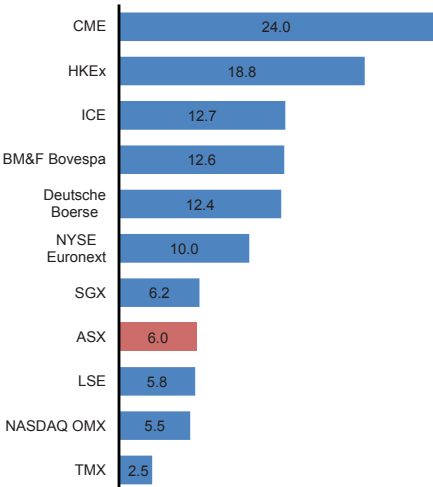
Notes:  
1. As defined by the US Commodities Futures Trading Commission.

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## Strength of ASX business model

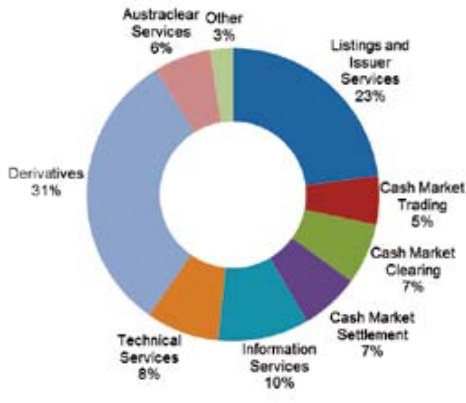
**Market Capitalisation at 7 June 2013 (US\$bn)**



Exchange	Market Capitalisation (US\$bn)
CME	24.0
HKEx	18.8
ICE	12.7
BM&F Bovespa	12.6
Deutsche Boerse	12.4
NYSE Euronext	10.0
SGX	6.2
<b>ASX</b>	<b>6.0</b>
LSE	5.8
NASDAQ OMX	5.5
TMX	2.5

Source: Datastream

**ASX revenue mix for 11 months to 31 May 2013**

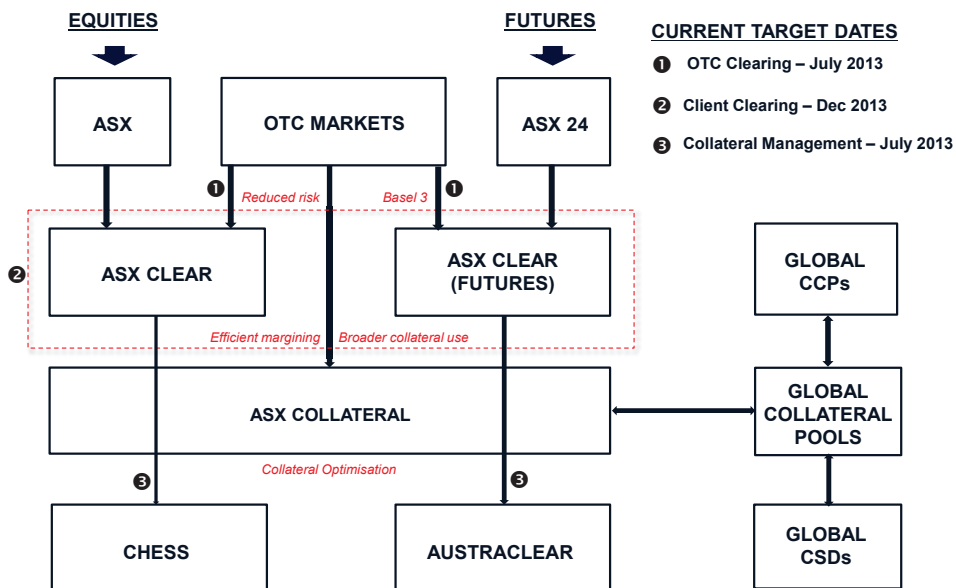


Segment	Percentage
Derivatives	31%
Listings and Issuer Services	23%
Information Services	10%
Cash Market Settlement	7%
Cash Market Clearing	7%
Technical Services	8%
Cash Market Trading	5%
Austraclear Services	6%
Other	3%

Source: ASX Limited

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## Post-Trade Services Innovation



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19

## Agenda



- Executive summary
- Entitlement offer
- Use of proceeds and rationale

### Financial update

- Summary of key risks
- Q&A

### Appendices

- i. Key risks
- ii. International selling restrictions
- iii. Restrictions on eligibility to exercise and trade entitlements
- iv. Contacts

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20

## 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013

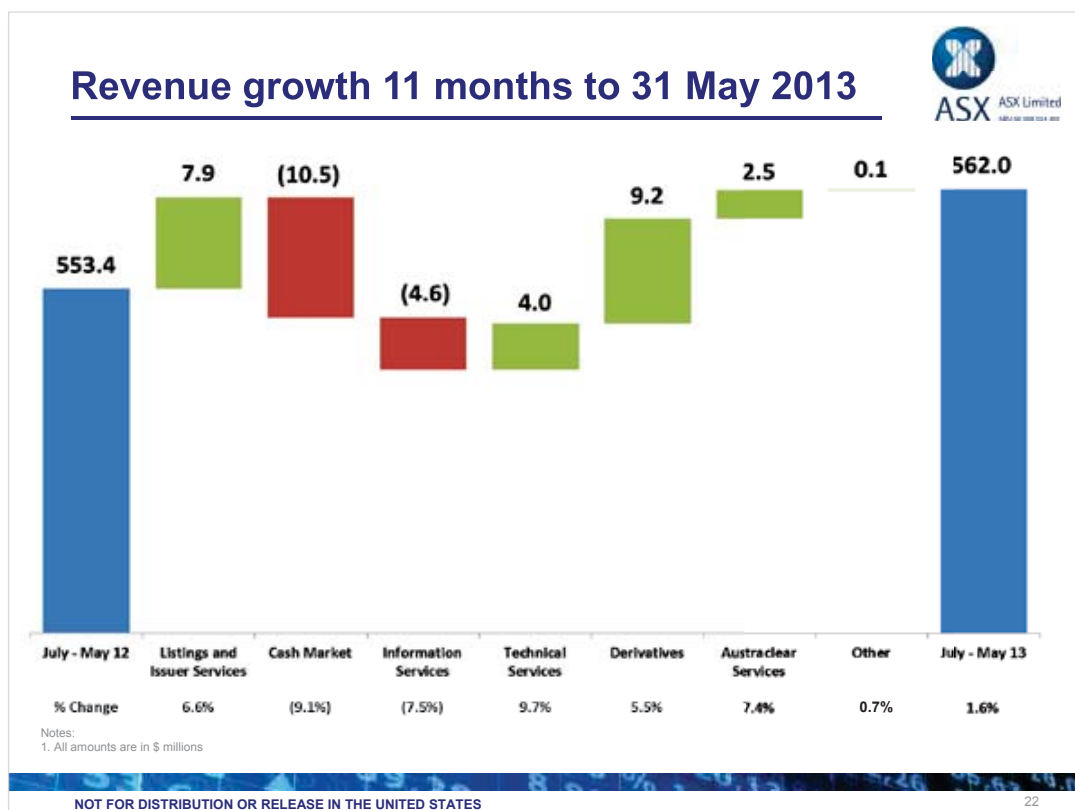
### Financial update



(\$ million)	9 months to March 2013 (unaudited)	11 months to 31 May 2013 (unaudited)	FY13 guidance <sup>1</sup>
Operating Revenue	457.1	562.0	
Cash Operating Expenses	107.5	132.5	
<b>EBITDA</b>	<b>349.6</b>	<b>429.5</b>	
Depreciation and Amortisation	22.9	27.8	
<b>EBIT</b>	<b>326.7</b>	<b>401.7</b>	
Interest and Dividend	42.5 <sup>2</sup>	50.4 <sup>2</sup>	
<b>Profit Before Tax</b>	<b>369.2</b>	<b>452.1</b>	
Income Tax Expense	(108.5)	(133.4)	
<b>Underlying Net Profit</b>	<b>260.7</b>	<b>318.7</b>	~346
Significant Items After Tax	0.0	0.0	
<b>Statutory Net Profit</b>	<b>260.7</b>	<b>318.7</b>	~346

Notes:  
1. Subject to no material change in market activity levels and no material counterparty defaults or other material adverse events in ASX's business activities for the remainder of the financial year.  
2. Includes \$9.4 million in dividends received from ASX's investment in IRESS Limited. No dividend expected in quarter to 30 June 2013.

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## Update on market activity levels



	11 months to May 2013	11 months to May 2012
<b>Listings and Issuer Services</b>		
New listed entities admitted	74	92
Total listed entities (at end of month)	2,186	2,222
Initial capital raised (\$million)	\$7,562	\$8,491
Secondary capital raised includes scrip for scrip (\$million)	\$34,045	\$35,791
Total capital raised (\$million)	\$41,607	\$44,282
Number of CHES Holding Statements issued	10,354,414	10,441,229
<b>Cash Markets</b>		
Total cash market trades	156,751,587	152,393,880
Average daily cash market trades	672,754	654,051
<b>Cash Market Value</b>		
Open trading (\$billion)	\$584.859	\$669.486
Auctions trading (\$billion)	\$133.305	\$134.044
Centre Point (\$billion)	\$33.526	\$17.807
Trade reporting (\$billion)	\$202.256	\$280.870
<b>Total cash market value (\$billion)</b>	<b>\$953.946</b>	<b>\$1,102.207</b>
Average daily value (\$billion)	\$4.094	\$4.731
Average value per trade (\$)	\$6,086	\$7,233
Velocity of cash market trading* (value traded is annualised on the year-to-date number)	85%	98%
ASX share of on-market trading	94.9%	99.2%
*Velocity includes value traded on all venues as a percentage of total market capitalisation		

Source: ASX Activity Reports and ASX records

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23

## Update on market activity levels



	11 months to May 2013	11 months to May 2012
<b>ASX Derivatives</b>		
Total Equity Options & Index Futures & Options	144,975,193	150,999,577
Average daily contracts	622,211	648,067
<b>ASX 24 Derivatives</b>		
Futures – Total contracts	97,417,588	90,026,128
Options on Futures – Total contracts	3,914,918	2,676,477
Total Futures & Options on Futures contracts	101,332,506	92,702,605
Average daily contracts – futures and options	431,202	394,479
<b>Austraclear</b>		
Total transactions	1,427,111	1,468,051
Holding balance – period end (\$billion)	1,397.8	1,322.9
<b>Technical Services</b>		
No. of ASX Net Connections - period end	110	129
No. of ASX Net Service Feeds - period end	355	272
No. of Australian Liquidity Centre service connections - period end	408	122
No. of Cabinets hosted - period end	120	87
No. of ASX Gateways / Liquidity Cross Connects - period end	326	380
No. of ASX 24 Gateways / Liquidity Cross Connects - period end	478	498
<b>Collateral Balances (at end of month)</b>		
Margins held on balance sheet – ETOs & Index Options (\$billion)	0.4	0.3
Margins held on balance sheet – Futures & Options (\$billion)	3.6	2.5
Collateral held off balance sheet (equities and guarantees) (\$billion)	4.0	3.9

Source: ASX Activity Reports and ASX records

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24

## 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013

### Illustrative pro forma financial impacts



- The table below provides an overview of the pro forma financial impact on ASX's underlying NPAT had the Entitlement Offer taken place at 1 July 2012
- The information is illustrative only and is based on a number of assumptions and estimates set out below

\$ millions		Assumptions
FY13 underlying NPAT guidance	~\$346	
Full year interest saving on the \$250m debt facility	\$13.8	YTD FY13, interest cost has been ~5.5%
Full year interest return on \$289m of incremental cash	\$10.4	YTD FY13, ASX has earned ~3.6% on its cash
Tax impact on above @ 30%	(\$7.3)	
Pro forma FY13 underlying NPAT guidance	~\$362.9	
Shares on issue post Entitlement Offer	193.6 million	

- Given the timing of the Entitlement Offer with respect to the end of ASX's financial year, the impact on FY2013 statutory reported EPS will be immaterial

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25

### Pro forma impact on ASX balance sheet



\$ millions	31 Dec 2012	Significant Movements Post 31 Dec 2012 <sup>1</sup>	Impact of the Entitlement Offer <sup>2</sup>	Pro forma 31 Dec 2012
<b>Assets</b>				
Cash and funds on deposit	3,097.3	(55.0)	289.3	3,331.6
Other current assets	1,480.8	-	-	1,480.8
<b>Total current assets</b>	<b>4,578.1</b>	<b>(55.0)</b>	<b>289.3</b>	<b>4,812.4</b>
<b>Non-current assets</b>				
Intangible assets	2,325.3	55.0	-	2,380.3
Other non-current assets	264.6	-	-	264.6
<b>Total non-current assets</b>	<b>2,589.9</b>	<b>55.0</b>	<b>-</b>	<b>2,644.9</b>
<b>Total assets</b>	<b>7,168.0</b>	<b>-</b>	<b>289.3</b>	<b>7,457.3</b>
<b>Liabilities and equity</b>				
<b>Total current liabilities</b>	<b>3,737.6</b>	<b>-</b>	<b>-</b>	<b>3,737.6</b>
<b>Non-current liabilities</b>				
Borrowings	250.0	-	(250.0)	-
Other non-current liabilities	132.7	-	(4.1)	128.6
<b>Total non-current liabilities</b>	<b>382.7</b>	<b>-</b>	<b>(254.1)</b>	<b>128.6</b>
<b>Total liabilities</b>	<b>4,120.3</b>	<b>-</b>	<b>(254.1)</b>	<b>3,866.2</b>
<b>Net assets</b>	<b>3,047.7</b>	<b>-</b>	<b>543.4</b>	<b>3,591.1</b>
<b>Equity</b>				
Issued capital	2,483.2	-	543.4	3,026.6
Retained earnings and reserves	564.5	-	-	564.5
<b>Total equity</b>	<b>3,047.7</b>	<b>-</b>	<b>543.4</b>	<b>3,591.1</b>

Notes:

1. Significant movement relates to the acquisition of d-cyphaTrade Limited on 31 May 2013. A provisional amount of \$55 million has been allocated to intangible assets. A final assessment of the purchase price allocation, the fair value of assets and liabilities acquired and any earnings impact is yet to be undertaken.

2. An amount of \$553 million is assumed to be raised by the Entitlement Offer. Costs of the Entitlement Offer estimated at \$13.7 million have been deducted from equity, net of expected tax benefit of \$4.1 million.

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26

## Agenda



- Executive summary
- Entitlement offer
- Use of proceeds and rationale
- Financial update

### Summary of key risks

- Q&A

#### Appendices

- i. Key risks
- ii. International selling restrictions
- iii. Restrictions on eligibility to exercise and trade entitlements
- iv. Contacts

## Summary of key risks




- The Entitlement Offer and the New Shares will be subject to a number of risks including:**
  - Risks associated with the operation of clearing facilities, such as:
    - clearing default, credit and liquidity risk
    - investment of cash collateral held
    - regulatory risks to the clearing houses
  - Risks associated with ASX operations, such as:
    - impact of economic environment on market activity levels
    - operational and technology risk in provision of these services
    - regulatory risks to the market operator
    - risks associated with ASX's supervisory role in relation to the ASX Listing Rules
  - Risks associated with the global exchange sector, such as:
    - increased or additional competition
    - changes to regulatory requirements including separate default funds for OTC and Futures or increased regulatory capital requirements
  - Risks associated with an investment in equity capital, such as those relating to general economic and market factors
- See Appendix i for details of key risks**



# 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013



## Agenda

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- Executive summary
- Entitlement offer
- Use of proceeds and rationale
- Financial update
- Summary of key risks

**Q&A**

**Appendices**

- i. Key risks
- ii. International selling restrictions
- iii. Restrictions on eligibility to exercise and trade entitlements
- iv. Contacts

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29





## Appendices

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# Agenda



- Executive summary
- Entitlement offer
- Use of proceeds and rationale
- Financial update
- Summary of key risks
- Q&A

## Appendices

- i. Key risks
- ii. International selling restrictions
- iii. Restrictions on eligibility to exercise and trade entitlements
- iv. Contacts

# Key risks



- Clearing default risk**
  - Our clearing house subsidiaries, ASX Clear Pty Limited and ASX Clear (Futures) Pty Limited act as the central counterparty for transactions entered into by their clearing participants. These entities have credit exposure to those clearing participants, who may encounter economic difficulties, which could result in bankruptcy and failure. We enforce minimum financial and operational criteria for participant eligibility, require participants to provide collateral, hold pre-funded financial resources and maintain established risk policies and procedures to ensure that the counterparty risks are properly monitored and pro-actively managed. However, none of these measures provides absolute assurance against experiencing financial losses from defaults by our counterparties on their obligations. No guarantee can be given that the collateral provided will at all times be sufficient.
  
- Investment of cash collateral held**
  - In addition to our own cash, we hold a substantial amount of cash lodged by clearing participants and invest these assets in accordance with our guidelines in order to have the cash available to return to clearing participants when required to meet clearing participant default liquidity requirements, and provide a return on the funds invested. Our clearing houses have an obligation to return margin payments and guarantee fund contributions to clearing participants once the relevant clearing member's exposure to the clearing house no longer exists. If the investment principal amount decreases in value, our clearing houses will be liable for the shortfall.

# 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013



## Key risks

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□ **Regulatory risks to the market operator and clearing houses**

Regulation affecting our business

- We operate in a highly regulated environment and are subject to extensive regulation. As the operator of licensed markets and clearing and settlement facilities, we are regulated by ASIC and the Reserve Bank of Australia (RBA). As a matter of public policy, the regulation to which we are subject is designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors.
- As holders and operators of clearing and settlement facilities, we are required to comply with the Financial Stability Standards set by the RBA. The RBA may change the Financial Stability Standards and require the clearing houses to hold a higher level of capital or require ASX to provide more capital to the clearing houses.
- ASIC and RBA are vested with broad enforcement powers, including powers to censure, fine, prohibit us from engaging in some of our operations or suspend or revoke one or more of our market licenses and clearing and settlement licenses or to suspend or limit our operations or services for periods of time due to factors that may extend beyond regulatory compliance and which could include systems or operational issues experienced by regulatory agencies or third parties. In the case of actual or alleged noncompliance with regulatory requirements, we could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of licenses. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources and could adversely affect our business, financial condition and operating results. Furthermore, action by any of our regulators requiring us to limit or otherwise change our operations, or prohibiting us from engaging in certain activities, could materially adversely affect our business, financial condition and operating results.
- Any potential rules concerning market access, algorithmic (high-frequency) trading, alternative trading systems (such as dark pools), and other market structure issues could change the competitive landscape and have a material impact on our business.
- As the scope of our business expands, we may also become subject to oversight by other regulators. In addition, there has been and may continue to be increasing demand for more regulation and stricter oversight, which could cause excessive regulatory burdens. Our ability to comply with applicable laws and rules will largely depend on our establishment and maintenance of appropriate systems and procedures, as well as our ability to attract and retain qualified personnel.

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33



## Key risks

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□ **Regulatory risks to the market operator and clearing houses**

Regulation of market participants

- We rely on members of our trading community to maintain markets and add liquidity, and in general, our business depends in part on the roles and activities conducted by market participants.
- Our market participants operate in a highly regulated industry. ASIC, APRA and other regulatory authorities could impose regulatory changes that could adversely impact the ability of our market participants to use our markets. Regulatory changes could result in the loss of a significant number of market participants or a reduction in trading activity on our markets and this could materially adversely affect our business, financial condition and operating results.

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34

## Key risks



### □ Impact of economic environment on market activity

- Our business, financial condition and operating results are highly dependent on the levels of market activity on our exchanges and in particular upon the volume of financial instruments traded, the number of listed issuers, the number of new listings, the number of traders in the market and similar factors. Among other things, we are dependent upon the relative attractiveness of securities and derivatives traded on our exchange, and the relative attractiveness of the exchanges as a place to trade any such securities and derivatives as compared to other exchanges and other trading vehicles. We have no direct control over these variables. Instead the variables are influenced by economic, political and market conditions in Australia and elsewhere in the world that are beyond our control.
- General economic conditions affect the overall level of trading activity for derivatives and securities and new listings in securities markets, which directly impact our operating results. A significant portion of our revenue depends, either directly or indirectly, on transaction-based fees that, in turn, depend on our ability to attract and maintain order flow. Adverse economic conditions may result in a decline in trading volume and demand for market data and a deterioration of the economic welfare of our listed companies, which may adversely affect our revenues and future growth.
- We also generate a significant portion of our revenues from listing fees. Poor economic conditions, industry-specific circumstances, capital market trends, the mergers and acquisitions environment and regulatory requirements may also negatively impact new listings by reducing the number or size of securities offerings, or subsequent equity issues by listed entities.
- Global market conditions have been difficult and volatile in recent years. While volatile markets can generate increased transaction volumes, prolonged poor economic conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk.
- Other factors may influence the level of market activity including:
  - terrorism and war;
  - concerns over inflation;
  - changes in government monetary policy;
  - the availability of short-term and long-term funding and capital;
  - the availability of alternative investment opportunities;
  - legislative and regulatory changes;
  - perceived attractiveness, or lack of attractiveness of Australian capital markets; and
  - unforeseen market closures or other disruptions in trading.
- If levels of trading are adversely affected by any of these factors then our business, financial condition and results could also be materially adversely affected.

## Key risks



### □ Operational and technology risk in provision of services

- Our business depends on the performance, integrity and reliability of complex computer and communications systems. Heavy use of our platforms and systems during peak trading times or at times of unusual market volatility could cause our systems to operate slowly or even to fail for periods of time. If our systems cannot expand to cope with increased demand or otherwise fail to perform, we could experience unanticipated disruptions in service, slower response times and delays in the introduction of new products and services. Our systems capacity requirements could grow significantly in the future as a result of a variety of factors. Our failure to maintain systems or to ensure sufficient capacity may also result in trade outages, lower trading volumes, financial losses, decreased customer service and satisfaction, regulatory sanctions and disruption to our reporting functions.
- Systems failures could be caused by, among other things, periods of insufficient capacity or network bandwidth, power or telecommunications failures, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, complications experienced in connection with system upgrades, computer viruses, intentional acts of vandalism and similar events over which we have little or no control.
- Our systems may be adversely affected by failures of third party systems and other trading systems, as a result of which we may be required to suspend trading activity in particular securities or, under certain circumstances, unwind trades.
- If we cannot expand system capacity and performance to handle increased demand and any increased regulatory requirements, or if our systems otherwise fail to perform and we experience disruptions in service, slower response times or delays in introducing new products and services, then we could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could materially adversely affect our business, financial condition and operating results.
- We rely on third parties for certain technology and other services. For example, we rely on the technology platforms provided by third parties to deliver services such as OTC clearing and collateral management. We also rely on a number of third party proprietary interfaces and protocols to enable our clients to connect to us. If any of these third parties experience difficulties, materially change their business relationship with us or are unable for any reason to perform their obligations, this could materially adversely affect our business, financial condition and operating results and our reputation.

### □ Risks of not properly supervising compliance with ASX Operating Rules

- We have responsibility for monitoring and enforcing compliance with the ASX Operating Rules (including the Listing Rules). This function is performed on behalf of ASX by ASX Compliance which is a separate subsidiary with responsibility for performing the oversight role of supervising listed entities. In some circumstances, there may be a conflict of interest between these regulatory responsibilities and the interests of ASX. ASX has a conflict handling framework in place to ensure that relevant compliance and enforcement decisions under its various Operating Rules (including its Listing Rules) are made by ASX Compliance without inappropriate intervention or interference by other business units within ASX. However, any failure to diligently and fairly exercise our regulatory responsibilities could significantly harm our reputation, prompt regulatory scrutiny and materially adversely affect our business, financial condition and operating results.

## 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013



### Key risks

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□ **Competition**

- We face competition domestically and internationally for listings and trading of cash equities, exchange-traded funds, structured products, futures, options and other derivatives and clearing services. We expect competition in our industry to intensify. Increased competition from existing and new competitors could cause us to experience a decline in our share of listing, trading and/or clearing and settlement activity or impact the prices that we charge for these services or both. If some of our competitors acquire, are acquired by or merge with other exchange groups, this could negatively impact our ability to compete with these parties given their increased financial and operational scale.
- Recent trends towards the liberalisation and globalisation of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. As a result, global competition among listing venues, trading markets, other execution venues and clearing houses has increased.
- Our current and prospective competitors are numerous and include both traditional and non-traditional trading venues. These include regulated markets, alternative trading systems, market makers, banks, brokers and other financial market participants. Some of these competitors are among our largest customers or are owned by our customers. We also face significant and growing competition from financial institutions that have the ability to divert trading volumes from us. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus "internalising" order flow that would otherwise be transacted on one of our exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of potential trading volumes. We may face competition from new entrants into our markets, as well as from existing market participants such as banks and liquidity providers who sponsor new initiatives.
- We may face competitive disadvantages if we do not receive necessary regulatory approvals for new business initiatives. If we fail to compete successfully, our business, financial condition and operating results may be materially adversely affected.
- Exchange traded markets are undergoing a period of profound structural change. We are conscientious in evaluating our strategic and competitive options in that environment. In the future, we may make acquisitions and enter into partnerships, joint ventures and other strategic investments or alliances, some of which may be material. We cannot give any assurance that we will complete any business combination, acquisition, partnership, joint venture or strategic investment or alliance that we announce. Completion of these transactions is usually subject to regulatory approvals, over which we have limited or no control.

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### Key risks

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□ **Risk that our clearing houses may not comply with international regulatory regimes or may require further capital in order to comply**

- The international regulatory requirements continue to change. It is possible that regulators change some of the standards that dictate the amount and composition of capital our clearing houses are required to hold in order to comply with international regulatory requirements. The international regulatory agencies could prescribe the amount of capital we provide to our clearing houses as well as the amount to be provided by clearing participants.
- Compliance with international regulatory requirements is based on a number of factors. Whilst we may have sufficient capital in our clearing houses, we may not comply with other standards. A number of these other standards remain uncertain and may be subject to change.
- The international regulatory requirements and how they are applied by regulators continue to evolve and change. A material change could mean that our clearing houses do not comply with international standards (or how they are applied by regulators) or that they are required to hold more capital in order to comply. For example, there may be a requirement in future for ASX Clear (Futures) to have separate default funds for exchange traded derivatives and OTC derivatives with separate capital structures. While the exact impact of such a requirement is unknown, it is possible that this would require an additional capital contribution from us to set up a separate default fund.
- If additional large users of OTC or exchange traded derivatives become direct clearing participants, this may increase the level of capital that ASX Clear (Futures) is required to hold in order to comply with international regulatory regimes.

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## Key risks



### □ Risks associated with investment in equity capital

- There are general risks associated with investments in equity capital. The trading price of our shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism. No assurances can be given that the New Shares will trade at or above the Offer Price. None of us, our Board or any other person guarantees the market performance of the New Shares.

### □ Risk of dividends not being paid

- The payment of dividends is announced at the time of release of our half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of our business. While we have a stated dividend policy, circumstances may arise where we are required to reduce or cease paying dividends for a period of time.

## Key risks



### □ Risks associated with renouncing entitlements under the Entitlement Offer

- Prices obtainable for retail entitlements may rise and fall over the entitlement trading period. If you sell your retail entitlements at one stage in the retail entitlement trading period, you may receive a higher or lower price than a shareholder who sells their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild. If you are a shareholder and renounce your entitlement by doing nothing under the Entitlement Offer, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process. The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion on the underwriters, will, if accepted result in otherwise acceptable allocations to clear the entire book. To the maximum extent permitted by law, we, our underwriters and any of our or their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure applications for New Shares or any proceeds for entitlements offered under the bookbuild at prices in excess of the offer price or at all. There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on market. You should note that if you sell, or do not take up, all or part of your entitlement, then your percentage shareholding will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in our share price in respect of the New Shares which could have been issued to you had you taken up all of your entitlement. The tax consequences from selling entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, you should seek independent tax advice and may wish to refer to the tax disclosure contained in the retail offer booklet which will provide further information on potential taxation implications for Australian shareholders.

## 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013




### Agenda

- Executive summary
- Entitlement offer
- Use of proceeds and rationale
- Financial update
- Summary of key risks
- Q&A

**Appendices**

- i. Key risks
- ii. International selling restrictions**
- iii. Restrictions on eligibility to exercise and trade entitlements
- iv. Contacts

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### International selling restrictions

This document does not constitute an offer of entitlements (Entitlements) or New Shares of the Company in any jurisdiction in which it would be unlawful. Entitlements and New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

**Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Entitlement Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

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## International selling restrictions



The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation;
- (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

**Certain Canadian income tax considerations.** Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

**Language of documents in Canada.** Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of these securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### China

The information in this document does not constitute a public offer of the Entitlements or the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Entitlements and the New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

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43

## International selling restrictions



### European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (Prospectus Directive), as amended and implemented in Member States of the European Economic Area (each, a Relevant Member State), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

### France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* (AMF). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

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44



## 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013

### International selling restrictions



#### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the Companies Ordinance), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

#### Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the Prospectus Regulations). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

#### Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the FIEL) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

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45

### International selling restrictions



#### Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (FSCMA) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Shares may not be offered or sold in Korea other than (i) to "qualified professional investors" (as defined in the FSCMA) or (ii) in other circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

#### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The Entitlements and the New Shares in the Entitlement Offer are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Entitlement Offer is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

Other than in the Entitlement Offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company (initial securities) in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

#### Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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46

# International selling restrictions



## Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

## Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

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47

# International selling restrictions



## United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

## United Kingdom

Neither the information in this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, relevant persons). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.


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48

## 5. Market announcements

continued

ASX Limited Investor presentation dated 11 June 2013



### Agenda


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- Executive summary
- Entitlement offer
- Use of proceeds and rationale
- Financial update
- Summary of key risks
- Q&A

**Appendices**

- i. Key risks
- ii. International selling restrictions
- iii. Restrictions on eligibility to exercise and trade entitlements**
- iv. Contacts

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### Restrictions on eligibility to exercise or trade entitlements

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- The entitlements may only be exercised by eligible shareholders, persons with addresses in Australia or New Zealand and certain categories of investors in Canada, France, Germany, Hong Kong, China, Ireland, Japan, Korea, the Netherlands, Norway, Singapore, Sweden, Denmark, Luxembourg, Belgium, Switzerland, United Arab Emirates and the United Kingdom. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase or trade entitlements on market, or take up or exercise entitlements purchased on market or transferred from another person. It is the responsibility of purchasers of entitlements to inform themselves of the eligibility criteria for exercise. If holders of entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the entitlements. In the event that holders are not able to take up their entitlements, those entitlements will be sold into the retail shortfall bookbuild and holders may receive no value for them. Further details on restrictions on eligibility criteria to exercise entitlements will be included in the retail offer booklet to be lodged with the Market Operator on or about Monday, 17 June 2013.

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## Agenda



- Executive summary
- Entitlement offer
- Use of proceeds and rationale
- Financial update
- Summary of key risks
- Q&A

### Appendices

- i. Key risks
- ii. International selling restrictions
- iii. Restrictions on eligibility to exercise and trade entitlements
- iv. Contacts

## Contacts



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**Shareholders:**

**ASX Offer Information line**

1300 724 911 (within Australia)  
+61 1300 724 911 (outside Australia)  
from 8.30am to 5.30pm (Sydney time) Monday to Friday

## 5. Market announcements

continued

### Offer Launch Announcement dated 11 June 2013

ASX Market Announcement and Media Release  
11 June 2013  
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#### **ASX ANNOUNCES \$553 MILLION PRO RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER AND INCREASED INVESTMENT IN ITS CLEARING HOUSES**

**Sydney, 11 June 2013** - ASX Limited (ASX) today announced that it is undertaking a fully underwritten 2 for 19 pro rata accelerated renounceable entitlement offer (with retail entitlements trading) of new ASX ordinary shares to raise gross proceeds of approximately \$553 million at a price of \$30.00 per share.

ASX will use the proceeds from the Entitlement Offer to:

- contribute \$200 million additional equity to ASX Clear (Futures) – the clearing facility and central counterparty for all futures, options on futures and ASX listed CFDs;
- replace the existing \$250 million unsecured, non-recourse debt facility of ASX Clearing Corporation (a wholly owned subsidiary of ASX) with equity capital; and
- fund current and future growth initiatives and support other licensed subsidiaries of ASX.

ASX expects that the investment of additional equity in ASX Clear (Futures) will enable it to meet emerging international capital standards for central clearing counterparties, which are anticipated to be higher than previous standards. Investment in ASX's clearing houses will provide Australia's financial markets with a robust infrastructure and strengthen the position of ASX to compete on a global basis. Furthermore, the repayment of the debt facility will eliminate any potential refinancing risk.

Following the Entitlement Offer, ASX will have no external debt facilities and the total equity capital contributed by ASX to its clearing houses will reach \$700 million, including \$250 million in ASX Clear and \$450 million in ASX Clear (Futures).

Currently, ASX Clear (Futures) participants contribute commitments of a further \$120 million to the default fund. This will increase to approximately \$200 million following the launch of the ASX clearing service for OTC derivatives targeted for late 2013. ASX expects that the target total capital commitments of \$650 million will enable ASX Clear (Futures) to meet emerging international capital standards for central clearing counterparties.

ASX Chairman Rick Holliday-Smith said: "ASX is committed to providing Australia's financial markets with a robust risk management infrastructure. By increasing the level of equity capital in our futures clearing house, we expect to meet emerging international capital standards for central clearing counterparties which are anticipated to be higher than previous standards. Furthermore, by proactively increasing the level of equity capital, we are strengthening ASX's position in the evolving clearing and exchange landscape."

ASX Managing Director and CEO Elmer Funke Kupper said: "ASX is one of the leading exchanges in the world and is making significant investments in Australia's financial market infrastructure. These investments support our ambition to be globally competitive."



### **EARNINGS GUIDANCE**

ASX has provided unaudited financial results for the 11 months to 31 May 2013. Statutory and underlying net profit after tax for the 11 months to 31 May 2013 was \$318.7 million.

ASX expects its FY2013 statutory and underlying net profit after tax to be approximately \$346 million.

There will be no change to ASX's existing policy to pay out 90% of underlying net profit after tax in dividends in respect of the FY2013 final dividend. Based on the expected underlying net profit after tax for 2H FY2013 and the expanded number of shares on issue, ASX expects to pay a FY2013 final dividend of approximately \$0.81 per share.

This guidance assumes no material change in market activity levels and no material counterparty defaults or other material adverse events in ASX's business activities for the remainder of the financial year.

### **ENTITLEMENT OFFER**

The Entitlement Offer comprises a pro rata accelerated institutional entitlement offer and a retail entitlement offer, which includes the ability for eligible retail shareholders to trade retail entitlements on market.

The key details of the Entitlement Offer are:

- fully underwritten 2 for 19 pro rata accelerated renounceable entitlement offer to raise gross proceeds of approximately \$553 million
- Offer Price of \$30.00 per share
- retail entitlements may be traded on market from Friday 14 June 2013 to Friday 28 June 2013

The Offer Price of \$30.00 per share represents a discount of:

- 15.0% to the Theoretical Ex-Rights Price (TERP)<sup>1</sup>; or
- 16.3% to ASX's last closing share price on Friday 7 June 2013, being the last trading day prior to this announcement.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 2 new ASX ordinary shares (New Shares) for every 19 existing ASX shares (Entitlement) held as at 7pm (Sydney time) on Friday, 14 June 2013 (Record Date).

New Shares will be fully paid and rank equally in all respects with existing ASX ordinary shares from allotment and will be entitled to dividends on the same basis as existing shares, including the FY2013 final dividend.

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<sup>1</sup> TERP is the theoretical price at which ASX shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which ASX Shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to ASX's closing price on Friday, 7 June 2013.

## 5. Market announcements

continued

### Offer Launch Announcement dated 11 June 2013

ASX Market Announcement and Media Release

11 June 2013

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#### **Institutional Entitlement Offer**

Eligible institutional shareholders will be invited to participate in the institutional entitlement offer, which will take place from 9am (Sydney time), Tuesday 11 June 2013 to 11am (Sydney time), Wednesday 12 June 2013 (Institutional Entitlement Offer). Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on market.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild from 4.30pm (Sydney time), Wednesday 12 June 2013 to 11am (Sydney time), Thursday 13 June 2013. Any proceeds from the sale of institutional Entitlements under the institutional shortfall bookbuild will be remitted proportionally to those institutional shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those institutional shareholders.

#### **Retail Entitlement Offer**

Eligible retail shareholders will be invited to participate in the retail entitlement offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer (Retail Entitlement Offer). The Retail Entitlement Offer will open on Monday 17 June 2013 and close at 5pm (Sydney time) on Friday 5 July 2013.

Eligible retail shareholders will be allotted Entitlements. If they do not wish to take up all or part of their Entitlements, they can seek to sell all or part of their Entitlements on market or by transferring it directly to another person in order to realise value for those Entitlements ahead of the retail shortfall bookbuild. Retail Entitlements can be traded on market from Friday 14 June 2013 to Thursday 20 June 2013 on a deferred settlement basis and from Friday 21 June 2013 to Friday 28 June 2013 on a normal settlement basis.

Retail Entitlements that are not taken up by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the retail shortfall bookbuild on Wednesday 10 July 2013.

Any proceeds from the sale of Entitlements under the retail shortfall bookbuild will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and an accompanying personalised entitlement and acceptance form, which are expected to be despatched on Thursday 20 June 2013. Copies of the retail offer booklet will be available on the ASX website at [www.asxgroup.com.au](http://www.asxgroup.com.au) from Monday 17 June 2013.

The retail Entitlements may only be exercised by eligible shareholders, persons with addresses in Australia or New Zealand and certain categories of investors in Canada, France,

ASX Market Announcement and Media Release

11 June 2013

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Germany, Hong Kong, China, Ireland, Japan, Korea, the Netherlands, Norway, Singapore, Sweden, Denmark, Luxembourg, Belgium, Switzerland, United Arab Emirates and the United Kingdom. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase or trade Entitlements on market, or take up or exercise Entitlements purchased on market or transferred from another person.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will be sold into the retail shortfall bookbuild and holders may receive no value for them.

Further details on restrictions on eligibility criteria to exercise entitlements will be included in the investor presentation which ASX has filed with ASIC today and the retail offer booklet.

#### **ENTITLEMENT OFFER TIMETABLE**

The timetable below is indicative only and may be subject to change. ASX Limited reserves the right to amend any or all of these dates and times without notice subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, ASX Limited reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of Entitlements and New Shares is subject to confirmation from ASIC acting in place of the ASX in its role as operator of a securities exchange.



## 5. Market announcements

continued

### Offer Launch Announcement dated 11 June 2013

ASX Market Announcement and Media Release

11 June 2013

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#### Timetable

Event	Date
Trading halt commences	Tuesday, 11 June 2013
Institutional Entitlement Offer	Tuesday, 11 June 2013 (9am) – Wednesday, 12 June 2013 (11am)
Institutional shortfall bookbuild	Wednesday, 12 June 2013 (4.30pm) – Thursday, 13 June 2013 (11am)
Trading halt lifted, existing shares recommence trading	Friday, 14 June 2013
Retail entitlements commence trading on deferred settlement basis	Friday, 14 June 2013
Record date	Friday, 14 June 2013 (7pm)
Retail Entitlement Offer opens	Monday, 17 June 2013
Retail Entitlement Offer booklet despatched, retail entitlements allocated	Thursday, 20 June 2013
Retail entitlements commence trading on normal settlement basis	Friday, 21, June 2013
Settlement of Institutional Entitlement Offer	Friday, 21 June 2013
Allotment of Institutional Entitlement Offer	Monday, 24 June 2013
Retail entitlements trading on market ends	Friday, 28 June 2013
New shares under Retail Entitlement Offer commence trading on deferred settlement basis	Monday, 1 July 2013
Retail Entitlement Offer closes	Friday, 5 July 2013 (5pm)
Retail shortfall bookbuild	Wednesday, 10 July 2013
Settlement of Retail Entitlement Offer	Monday, 15 July 2013
Allotment of Retail Entitlement Offer	Tuesday, 16 July 2013
Despatch of holding statements	Tuesday, 16 July 2013
New shares under Retail Entitlement Offer commence trading on a normal settlement basis	Wednesday, 17 July 2013
Retail Premium (if any) despatched	Thursday, 18 July 2013

ASX Market Announcement and Media Release  
11 June 2013  
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**For further information, please contact:**

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**ASX Limited (ASX: ASX)** is a multi-asset class, vertically integrated exchange group, and one of the world's top-10 listed exchange groups measured by market capitalisation.

ASX's activities span primary and secondary market services, central counterparty risk transfer, and securities settlement for both the equities and fixed income markets. It functions as a market operator, clearing house and payments system facilitator. It monitors and enforces compliance with its operating rules, promotes standards of corporate governance among Australia's listed companies and helps to educate retail investors.

ASX's diverse domestic and international customer base includes issuers of securities and financial products, investment and trading banks, fund managers, hedge funds, commodity trading advisers, brokers and proprietary traders, market data vendors and retail investors.

For more information, please visit [www.asx.com.au](http://www.asx.com.au)

#### **Shareholder Enquiries**

Eligible retail shareholders will be sent further details about the Retail Entitlement Offer via a shareholder letter to be despatched on or around Wednesday 12 June 2013 and a retail offer booklet to be lodged with ASIC on Monday 17 June 2013 and despatched on or around Thursday 20 June 2013.

Retail shareholders who have questions relating to the Retail Entitlement Offer should call the ASX Offer Information line on 1300 724 911 (within Australia) or +61 1300 724 911 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday.

Further information in relation to the Entitlement Offer described in this announcement is set out in an investor presentation which ASX has filed with ASIC today. The investor presentation contains important information including key risks, key assumptions relating to certain forward-looking information in this announcement and foreign selling restrictions with respect to the Entitlement Offer.

## 5. Market announcements

continued

### Offer Launch Announcement dated 11 June 2013

ASX Market Announcement and Media Release

11 June 2013

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#### **Important information**

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

#### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of New Shares in any jurisdiction outside Australia. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of persons in the United States unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on ASX's current expectations, estimates and projections about the industry in which ASX operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of ASX, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. ASX cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of ASX only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. ASX will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

This release includes discussion of underlying net profit after tax, which is profit from continuing operations before significant items. Underlying net profit after tax is a non-GAAP

ASX Market Announcement and Media Release  
11 June 2013

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(AIFRS or US GAAP) financial measure that ASX uses to assist users of its financial statements in understanding the period-to-period operating performance of its business. Significant items are items of income or expense that are, either individually or in the aggregate, material to the ASX group or to the relevant business segment, and are either (i) outside the ordinary course of business or (ii) part of the ordinary activities of the business but unusual due to their size and nature. The disclosure of such non-GAAP financial measures in the manner included in the release may not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although ASX believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures included in this release.

## 5. Market announcements

continued

### Institutional Offer Completion Announcement dated 14 June 2013

ASX Market Announcement and Media Release  
14 June 2013  
**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**



#### **ASX SUCCESSFULLY COMPLETES THE INSTITUTIONAL COMPONENT OF ITS 2-FOR-19 PRO RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER**

**Sydney, 14 June 2013** - ASX Limited (ASX) today announced the completion of the institutional component of its fully underwritten 2 for 19 pro rata accelerated renounceable entitlement offer (with retail entitlements trading) (Entitlement Offer) of new ASX ordinary shares (New Shares), raising gross proceeds of approximately \$267 million.

##### **Summary of the Institutional Entitlement Offer**

- Completion of the institutional component of the Entitlement Offer (Institutional Entitlement Offer) raising gross proceeds of approximately \$267 million
- Approximately 96% take-up by eligible institutional shareholders
- Entitlements not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders were sold and cleared in the institutional shortfall bookbuild at \$3.70 per entitlement
- Retail component of Entitlement Offer (Retail Entitlement Offer) opens Monday, 17 June 2013, and retail entitlements may be traded on market from today

The close of the Institutional Entitlement Offer represents completion of the first stage of ASX's \$553 million equity raising, announced on Tuesday, 11 June 2013. Approximately 96% of the New Shares available under the Institutional Entitlement Offer were taken up, demonstrating strong demand from ASX's eligible institutional shareholders.

The institutional shortfall bookbuild was completed on Thursday, 13 June 2013. The institutional shortfall bookbuild was well supported by eligible institutional shareholders and new investors with a clearing price of \$3.70 per entitlement. Accordingly, the total amount to be paid by successful participants in the institutional shortfall bookbuild is \$33.70 per New Share (being the offer price of \$30.00 per share, plus \$3.70 per entitlement). Eligible institutional shareholders who elected not to take up their entitlements, and ineligible institutional shareholders, will receive \$3.70 for each such entitlement sold for their benefit in the institutional shortfall bookbuild.

New Shares taken up under the Institutional Entitlement Offer and following the institutional shortfall bookbuild are expected to be issued on Monday, 24 June 2013, and will commence trading on market on the same day.

##### **Retail Entitlement Offer**

The Retail Entitlement Offer is expected to raise approximately \$286 million. The Retail Entitlement Offer will open on Monday, 17 June 2013 and close at 5.00pm (Sydney time) on Friday, 5 July 2013.

ASX Market Announcement and Media Release  
14 June 2013

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Eligible retail shareholders will be able to subscribe for 2 New Shares for every 19 ASX ordinary shares held on the record date of 7pm (Sydney time), Friday, 14 June 2013, at the same offer price of \$30.00 per share as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted entitlements. If they do not wish to take up all or part of their entitlements, they can seek to sell all or part of their Entitlements on market or by transferring them directly to another person in order to realise value for those entitlements ahead of the retail shortfall bookbuild. Retail entitlements can be traded on market from Friday, 14 June 2013 to Thursday, 20 June 2013 on a deferred settlement basis and from Friday, 21 June 2013 to Friday, 28 June 2013 on a normal settlement basis.

Retail entitlements that are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the retail shortfall bookbuild on Wednesday, 10 July 2013.

Any proceeds from the sale of entitlements under the retail shortfall bookbuild will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be despatched on Thursday, 20 June 2013. Copies of the retail offer booklet will be available on the ASX website at [www.asxgroup.com.au](http://www.asxgroup.com.au) from Monday, 17 June 2013.

The retail entitlements may only be exercised by eligible shareholders, persons with addresses in Australia or New Zealand and certain categories of investors in Canada, France, Germany, Hong Kong, China, Ireland, Japan, Korea, the Netherlands, Norway, Singapore, Sweden, Denmark, Luxembourg, Belgium, Switzerland, United Arab Emirates and the United Kingdom. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase or trade entitlements on market, or take up or exercise entitlements purchased on market or transferred from another person.

It is the responsibility of purchasers of entitlements to inform themselves of the eligibility criteria for exercise of entitlements. If holders of entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the entitlements. In the event that holders are not able to take up their entitlements, those entitlements will be sold into the retail shortfall bookbuild and holders may receive no value for them. Further details on restrictions on eligibility criteria to exercise entitlements are included in Appendix iii of the investor presentation which ASX released to the market on Tuesday, 11 June 2013.

## 5. Market announcements

continued

### Institutional Offer Completion Announcement dated 14 June 2013

ASX Market Announcement and Media Release

14 June 2013

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ASX ordinary shares are expected to resume trading from market open today on an entitlement basis.

**For further information, please contact:**

Media	Analysts
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**ASX Limited (ASX: ASX)** is a multi-asset class, vertically integrated exchange group, and one of the world's top-10 listed exchange groups measured by market capitalisation.

ASX's activities span primary and secondary market services, central counterparty risk transfer, and securities settlement for both the equities and fixed income markets. It functions as a market operator, clearing house and payments system facilitator. It monitors and enforces compliance with its operating rules, promotes standards of corporate governance among Australia's listed companies and helps to educate retail investors.

ASX's diverse domestic and international customer base includes issuers of securities and financial products, investment and trading banks, fund managers, hedge funds, commodity trading advisers, brokers and proprietary traders, market data vendors and retail investors.

For more information, please visit [www.asx.com.au](http://www.asx.com.au)

#### Shareholder Enquiries

Eligible retail shareholders will be sent further details about the Retail Entitlement Offer via a retail offer booklet to be lodged with ASIC on Monday, 17 June 2013 and despatched on or around Thursday, 20 June 2013.

Retail shareholders who have questions relating to the Retail Entitlement Offer should call the ASX Offer Information line on 1300 724 911 (within Australia) or +61 1300 724 911 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday from Monday, 17 June 2013.

Further information in relation to the Entitlement Offer announced on Tuesday, 11 June 2013 is set out in an investor presentation which ASX released to the market. The investor presentation contains important information including key risks, key assumptions relating to certain forward-looking information in this announcement and foreign selling restrictions with respect to the Entitlement Offer.



**Important information**

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of New Shares in any jurisdiction outside Australia. In particular, neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of persons in the United States unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on ASX's current expectations, estimates and projections about the industry in which ASX operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of ASX, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. ASX cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of ASX only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. ASX will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.



## 6. Important information

This Retail Offer Booklet (including the market announcements in Section 5) and enclosed personalised Entitlement and Acceptance Form (Information) have been prepared by ASX Limited.

This Information is dated 17 June 2013 (other than the ASX Limited Investor Presentation and the Offer Launch Announcement published on the ASX Limited website on 11 June 2013 and the Institutional Offer Completion Announcement published on the ASX Limited website on 14 June 2013). This Information remains subject to change without notice and ASX Limited is not responsible for updating this Information.

There may be additional announcements made by ASX Limited after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by ASX Limited (by visiting the ASX Limited website at [www.asxgroup.com.au](http://www.asxgroup.com.au) or at [www.asx.com.au](http://www.asx.com.au)) before submitting your application to take up your Entitlement.

No party other than ASX Limited has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

### **This Information is important and requires your immediate attention.**

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the "Key risks" section of the ASX Limited Investor Presentation included in Section 5 of this Retail Offer Booklet, any of which could affect the operating and financial performance of ASX Limited or the value of an investment in ASX Limited.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

### **Trading of Entitlements and New Shares**

It is expected that trading of Retail Entitlements will commence at 10.00am (Sydney time) on Friday, 14 June 2013 on a deferred settlement basis until 4.00pm (Sydney time) on Thursday, 20 June 2013 (when those Entitlements are expected to be allotted) and from 10.00am (Sydney time) on Friday, 21 June 2013 until 4.00pm (Sydney time) on Friday, 28 June 2013 on a normal settlement basis. Following this, it is expected that trading of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Monday, 1 July 2013 on a deferred settlement basis until 4.00pm (Sydney time) on Tuesday, 16 July 2013 (when New Shares are expected to be issued) and thereafter on a normal settlement basis.

ASX Limited will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by ASX Limited or the ASX Limited Share Registry or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

### **6.1 Eligible Retail Shareholders**

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Friday, 14 June 2013;
- have a registered address on the ASX Limited share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds ASX Limited ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. ASX Limited reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

ASX Limited may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

ASX Limited has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. ASX Limited may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

## 6.2 Eligible Institutional Shareholders

Eligible Institutional Shareholders are institutional shareholders to whom the Underwriters made an offer on behalf of ASX Limited under the Institutional Entitlement Offer.

## 6.3 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in ASX Limited's constitution, a copy of which is available at [www.asxgroup.com.au](http://www.asxgroup.com.au).

## 6.4 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of ASX Limited. You should refer to the "Key risks" Section of the Investor Presentation released to the Market Operator on 11 June 2013 which is included in Section 5 of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

## 6.5 Reconciliation and the rights of ASX Limited and the Underwriter

ASX Limited reserves the right to reduce the size of an Entitlement or number of New Shares or the amount of the Institutional Premium or Retail Premium allocated to eligible institutional shareholders or Eligible Retail Shareholders, or persons claiming to be eligible institutional shareholders or Eligible Retail Shareholders or other applicable investors, if ASX Limited believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, ASX Limited may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by ASX Limited in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of ASX Limited or the Underwriter to require any of the actions set out above.

## 6.6 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer on 5.00pm (Sydney time) on Friday, 5 July 2013, then, in the absolute discretion of ASX Limited, you may be required to repay ASX Limited the excess Retail Premium.

By taking up your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by ASX Limited in its absolute discretion. In this case the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of ASX Limited to require repayment as set out above and that where ASX Limited exercises its right to correct your Entitlement, you are treated as continuing to have taken up or not taken up any remaining part of the Entitlement.

## 6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

## 6.8 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

## 6.9 Trading of Retail Entitlements

Entitlements under the Retail Entitlement Offer are tradeable and can be sold or transferred. They are expected to be quoted on and tradeable On Market from Friday, 14 June 2013 to Friday, 28 June 2013. You may sell your Entitlements (which you do not wish to take up or let be sold into the Retail Shortfall Bookbuild) in order to realise value which may attach to those Entitlements if sold at that time. If you let your Entitlement be sold into the Retail Shortfall Bookbuild, you have the opportunity to receive any Retail Premium (see Section 4.3). There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements On Market and the price able to be achieved.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of

## 6. Important information

continued

Entitlements and the value of ASX Limited existing Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you decide not to take up all or part of your Entitlement, you should consider whether to sell all or part of your Entitlement or allow all or part of it to be sold into the Retail Shortfall Bookbuild. Information on how Entitlements may be sold or transferred is set out in Section 3 and information on Australian taxation considerations is set out in Section 4.

Institutional Entitlements under the Institutional Entitlement Offer were not quoted on or tradeable On Market nor privately transferable.

Investors should note that if you purchase Entitlements On Market or otherwise, and in order to take up or exercise those Entitlements and subscribe for New Shares, you:

- must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an “Eligible Person”; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up or exercise Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements. In the event that holders are not able to take up their Entitlements, they may receive no value for them.

### 6.10 Notice to nominees and custodians

If ASX Limited believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, eligible institutional shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Institutional Shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not purchase, take up or exercise any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

ASX Limited is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements On Market or otherwise, complies with applicable foreign laws. ASX Limited is not able to advise on foreign laws.

### 6.11 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC other than ASIC acting in its role as Market Operator. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. ASX Limited is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with ASX Limited's other periodic statements and continuous disclosure announcements lodged with the Market Operator, which are available at [www.asxgroup.com.au](http://www.asxgroup.com.au).

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the ASX Limited Offer Information Line on 1300 724 911 (within Australia) or + 61 1300 724 911 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the “International selling restrictions” section of the ASX Limited Investor Presentation included in Section 5 of this Retail Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where ASX Limited may determine it is lawful and practical to make the Retail Entitlement Offer.

## 6.12 Quotation and trading

ASX Limited has applied to the Market Operator for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If the Market Operator does not grant quotation of the New Shares, ASX Limited will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on Wednesday, 17 July 2013.

## 6.13 Information availability

If you are in Australia or New Zealand, you can obtain a copy of this Retail Offer Booklet during the Entitlement Offer by calling the ASX Limited Offer Information Line on 1300 724 911 (within Australia) or + 61 1300 724 911 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

A replacement Entitlement and Acceptance Form can also be requested by calling the ASX Limited Offer Information Line.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the ASX Limited Entitlement Offer website will not include an Entitlement and Acceptance Form.

## 6.14 Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "International selling restrictions" section of the ASX Limited Investor Presentation included in Section 5 of this Retail Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

### New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of ASX Limited with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This Retail Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Retail Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

### United States

Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered to or sold to, persons in the United States or persons who are acting for the account or benefit of persons in the United States. The Entitlements and the New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States.

## 6. Important information

continued

### 6.15 Underwriting of the Entitlement Offer

ASX Limited has entered into an underwriting agreement (**Underwriting Agreement**) with UBS AG, Australia Branch (the **Underwriter**) who has agreed to fully underwrite the Entitlement Offer. As is customary with these types of arrangements:

- ASX Limited has (subject to certain limitations) agreed to indemnify the Underwriter, its affiliates and its related bodies corporate, and their respective officers, employees, agents and advisers against any losses they may incur in respect of the Entitlement Offer;
- ASX Limited and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
  - ASX Limited is removed from the official list of the ASX, its Shares are suspended from trading or quotation on the ASX, or approval for quotation of the New Shares is not given by the Market Operator;
  - there are certain delays in the timetable for the Entitlement Offer without the Underwriter's consent;
  - any of the offer documents (including this Retail Offer Booklet and all market announcements made in connection with the Entitlement Offer) omits information required by the Corporations Act or was at the time of issue false, misleading or deceptive (including by omission) or likely to mislead or deceive;
  - a corrective statement is issued or required to be issued to correct the initial cleansing statement;
  - there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the business, assets, financial position or performance, operations or prospects of ASX Limited or the ASX Limited Group (in so far as the position in relation to any related body corporate affects the overall position of ASX Limited).

The Underwriter will be paid an underwriting fee of 1.50% (excluding GST) of the gross proceeds raised under the institutional offer and a management and arrangement fee of 0.75% of the gross proceeds raised under the institutional offer. The Underwriter will be also paid an

underwriting fee of 1.50% excluding GST) of the gross proceeds raised under the retail offer and a management and arrangement fee of 0.75% of the gross proceeds raised under the retail offer. The Underwriter will also be reimbursed for certain expenses.

The Underwriter may appoint sub-underwriters to underwrite subscriptions for shortfall securities, following prior agreement with ASX Limited. Neither the Underwriter nor any of its respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriter and its respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of its respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

ASX Limited will arrange for Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold for the benefit of the relevant shareholders to eligible institutional investors. ASX Limited has engaged the Underwriter to assist in that process (including New Shares that would have represented the Entitlements of Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer) through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriter will be acting for and providing services to ASX Limited in this process and will not be acting for or providing services to ASX Limited shareholders or any other investor. The engagement of the Underwriter by ASX Limited is not intended to create any agency, fiduciary or other relationship between the Underwriter and ASX Limited shareholders or any other investor.

## 6.16 ASX Listing Rule waivers

In order to conduct the Entitlement Offer, ASIC acting in the role as the Market Operator has granted ASX Limited waivers from ASX Listing Rules 3.20, 7.1, 7.40 and 10.11 subject to a number of customary conditions.

The waivers also allow ASX Limited to ignore, for the purposes of determining Entitlements, transactions occurring after the announcement of the trading halt in Shares (other than registrations of On Market transactions which were effected before the announcement) (post ex-date transactions). Such transactions are to be ignored in determining holders and registered holders, and holdings and registered holdings, of existing Shares as at the Record Date, and references to such holders, registered holders, holdings and registered holdings are to be read accordingly. Therefore, if you have acquired Shares in a post ex-date transaction, you will not receive an Entitlement in respect of those Shares.

## 6.17 ASIC modification

In order to conduct the Entitlement Offer in accordance with section 708AA of the Corporations Act, ASIC has granted ASX Limited modification from certain provisions of the Corporations Act to permit terms of the offers to shareholders to differ in so far as Retail Entitlements can be taken up in whole or in part, or traded On Market (or transferred directly to another person) in whole or in part, while Institutional Entitlements were able to be taken up in whole or in part (but not traded On Market).

## 6.18 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

## 6.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by ASX Limited, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of ASX Limited, nor any other person, warrants or guarantees the future performance of ASX Limited or any return on any investment made pursuant to this Information or its content.

## 6.20 Withdrawal of the Entitlement Offer

ASX Limited reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case ASX Limited will refund Application

Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, ASX Limited may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to ASX Limited will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to ASX Limited.

## 6.21 Privacy

As a shareholder, ASX Limited and the ASX Limited Share Registry have already collected certain personal information from you. If you apply for New Shares, ASX Limited and the ASX Limited Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, ASX Limited and the ASX Limited Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the ASX Limited Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) ASX Limited or the ASX Limited Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to ASX Limited through the ASX Limited Share Registry as follows:

**Link Market Services Limited**  
Locked Bag A14  
Sydney South  
NSW 1235

# Corporate Directory

**ASX Limited**

ABN 98 008 624 691

Registered Office

Exchange Centre, 20 Bridge Street, Sydney NSW 2000

[www.asxgroup.com.au](http://www.asxgroup.com.au)

**ASX Limited Offer Information Line**

1300 724 911 (within Australia)

+ 61 1300 724 911 (outside Australia)

Open between 8.30am to 5.30pm (Sydney time) Monday to Friday

**ASX Limited Share Registry**

Link Market Services Limited

ABN 54 083 214 537

Level 12, 680 George Street, Sydney NSW 2000

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Underwriter of Entitlement Offer**

UBS AG, Australia Branch

ABN 47 088 129 613

Level 16, Chifley Tower, Sydney NSW 2000

[www.ubs.com](http://www.ubs.com)









NOT FOR DISTRIBUTION OR RELEASE  
IN THE UNITED STATES

ASX Limited  
ABN 98 008 624 691  
All Registry communications to:  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia  
Telephone: +61 1300 724 911  
ASX Code: ASX  
Website: www.linkmarketservices.com.au

SRN/HIN:  
Entitlement Number:  
Subregister:  
Number of Eligible Shares held as at  
the Record Date, 7:00pm (Sydney time)  
on 14 June 2013:  
Entitlement to New Shares  
(on a 2 New Shares for 19 basis):  
Amount payable on full acceptance  
at A\$30.00 per New Share:

Offer Closes  
5:00pm (Sydney time): 5 July 2013

### ENTITLEMENT AND ACCEPTANCE FORM

This personalised Entitlement and Acceptance Form relates to an accelerated pro rata entitlement offer of New Shares to Eligible Retail Shareholders of ASX Limited ("Retail Entitlement Offer").

As an Eligible Retail Shareholder you are entitled to acquire 2 New Shares for every 19 Existing Shares that you hold on the Record Date, at an Offer Price of A\$30.00 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Retail Entitlement Offer is made under the Retail Offer Booklet dated 17 June 2013. The Retail Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Retail Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet.

If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge, by calling the ASX Limited Offer Information Line on 1300 724 911 (within Australia) or +61 1300 724 911 (from outside Australia). The ASX Limited Offer Information Line will be open from 8:30am to 5:30pm (Sydney time), Monday to Friday.

#### PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement to New Shares, you have two payment options detailed below.

##### OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions below and overleaf. You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (Sydney time) on 5 July 2013. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed and lodged this Entitlement and Acceptance Form for the number of New Shares your application payment will pay for.

##### OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip below with your Application Monies. No signature is required on the Acceptance Slip. The Acceptance Slip with your Application Monies must be received by the Registry before 5:00pm (Sydney time) on 5 July 2013.



Billers Code: 55764  
Ref:

##### TELEPHONE & INTERNET BANKING – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to Bpay Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form. If you do not take up or sell your rights, you may not receive any value for them. It is important that you decide whether to accept or sell your rights in accordance with the Retail Offer Booklet.

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.**



Please detach Acceptance Slip and enclose with payment

SRN/HIN:  
Entitlement Number:



A Number of New Shares applied for (being not more than your Entitlement shown above)

B Payment amount  
(Multiply the number in section A by A\$30.00)

A\$

C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "ASX Limited Retail Offer" and crossed "Not Negotiable".

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

D CONTACT DETAILS – Telephone number

Telephone number – after hours

Contact name

# ASX LIMITED

Only the following persons ("Eligible Persons") are entitled to exercise any Entitlements:

- Eligible Retail Shareholders as defined in the Retail Offer Booklet dated Monday, 17 June 2013;
- Persons with a registered address in Australia or New Zealand; or
- Certain persons in Canada (British Columbia, Ontario and Quebec provinces), China, European Economic Area (Belgium, Denmark, Germany, Luxembourg and Netherlands), France, Hong Kong, Ireland, Japan, Korea, Norway, Singapore, Sweden, Switzerland, United Arab Emirates and the United Kingdom who would be eligible to receive the offer set out in the Retail Offer Booklet, as referred to in the appendix "Foreign Jurisdictions" of the ASX Limited Investor Presentation included in section 5 of the Retail Offer Booklet,

provided that in each case, such person is not in the United States and is not acting for the account or benefit of a person in the United States.

The Retail Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

In particular, this Entitlement and Acceptance Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Entitlement and Acceptance Form may be not distributed or released in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933 as amended ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the Securities Act.

## ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY<sup>®</sup>, you:

- represent and warrant that you have read and understood the Retail Offer Booklet and you acknowledge the matters, and make the warranties and representations contained in Sections 3.10 and 3.11 of the Retail Offer Booklet;
- represent and warrant that you are an Eligible Retail Shareholder as defined in Section 6.1 of the Retail Offer Booklet;
- provide authorisation to be registered as a holder of New Shares acquired by you and agree to be bound by the Constitution of ASX Limited;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent they are holding shares in ASX Limited for the account or benefit of a person in the United States). You further acknowledge that the Entitlements and the New Shares may only be offered, sold or resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you are subscribing for Entitlements and/or purchasing New Shares outside the United States (i.e. in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act);
- you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia and New Zealand;
- if you decide to sell or otherwise transfer any Entitlements or New Shares, you will only do so in regular way transactions On Market or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and

- if you elect to make payment using BPAY<sup>®</sup> you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY<sup>®</sup>, visit [www.bpay.com.au](http://www.bpay.com.au)

## HOW TO APPLY FOR NEW SHARES

### 1. IF PAYING BY BPAY<sup>®</sup> (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY<sup>®</sup> you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY<sup>®</sup>, visit [www.bpay.com.au](http://www.bpay.com.au)

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$30.00.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for (being equal to or less than your Entitlement, set out overleaf) in respect of that holding.

### 2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

#### A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

#### B. Payment Amount

Enter into section B the total amount payable by you. To calculate the total amount, multiply the number in Section A by A\$30.00.

#### C. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section C. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "ASX Limited Retail Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, ASX Limited may treat you as applying for as many New Shares as your cheque, bank draft or money order will pay for.

#### D. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

### 3. SALE OF YOUR ENTITLEMENT IN FULL OR IN PART BY YOUR STOCKBROKER AND ACCEPTANCE OF THE BALANCE

If you wish to sell all of your Entitlements through your stockbroker or if you wish to sell part of your Entitlements through your stockbroker and accept the balance you should contact your stockbroker and provide details as requested which appear below.

You should complete the "Instructions to your Stockbroker" panel below and forward this Entitlement and Acceptance Form to your stockbroker.

Instructions to your Stockbroker

I/We have accepted	<input type="text"/>
And attach a cheque/bank draft for	New Shares as per reverse side
	A\$ <input type="text"/>
	being acceptance monies at A\$30.00 per New Share
I/We wish to sell	<input type="text"/>
	Entitlements to Ordinary Shares

## 4. DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER

A renunciation form must be used for all other transactions. These forms may be obtained from the Registry or your stockbroker.

## 5. OVERSEAS SHAREHOLDERS

The Retail Offer Booklet and Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand or to any person to whom it would not be lawful to issue the Retail Offer Booklet. By applying for New Shares under this Entitlement and Acceptance Form or by accepting this offer, you represent and warrant that applying for New Shares does not breach any law in any relevant overseas jurisdiction.

## 6. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Retail Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. If paying by BPAY<sup>®</sup> you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY<sup>®</sup> transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address	Hand Delivery
ASX Limited	ASX Limited
C/- Link Market Services Limited	C/- Link Market Services Limited
GPO Box 3560	1A Homebush Bay Drive
Sydney NSW 2001	Rhodes NSW 2138 (Please do not use this address for mailing purposes)

Make sure you send your Acceptance Slip and Application Monies allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 5 July 2013. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. ASX Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the ASX Limited Offer Information Line on 1300 724 911 (within Australia) or +61 1300 724 911 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.