

# Notice of Annual General Meeting

30 September 2015



ASX Limited ABN 98 008 624 691

ASX Limited ('ASX' or 'the Company') will hold its Annual General Meeting ('AGM') at 10.00am (Sydney time) on Wednesday 30 September 2015 in the ASX Auditorium, lower ground floor, Exchange Square, 18 Bridge Street, Sydney, New South Wales for the purpose of transacting the business set out in this Notice.

## Business

### ASX financial report

1. To receive the financial statements, directors' report and auditor's report for ASX and its controlled entities for the year ended 30 June 2015.

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

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

2. To receive the financial statements and auditor's report for the National Guarantee Fund for the year ended 30 June 2015.

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

### Election of directors

3. To elect directors:
  - a. Mr Rick Holliday-Smith, who retires by rotation and offers himself for re-election as a director of ASX.
  - b. Mr Peter Marriott, who retires by rotation and offers himself for re-election as a director of ASX.
  - c. Mrs Heather Ridout, who retires by rotation and offers herself for re-election as a director of ASX.
  - d. Ms Yasmin Allen, who having been appointed a director of ASX on 9 February 2015 in accordance with the ASX constitution, offers herself for election as a director of ASX.

Notes: Each resolution will be voted on separately. The non-candidate directors unanimously support the re-election of Mr Holliday-Smith, Mr Marriott and Mrs Ridout, and the election of Ms Allen.

### Remuneration report

4. To adopt the remuneration report for the year ended 30 June 2015.

Notes: This resolution is advisory only and does not bind the Company or the directors. The directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies.

### Grant of performance rights to the Managing Director and CEO

5. To approve the grant of performance rights to the Managing Director and CEO, Mr Elmer Funke Kupper, as described in the explanatory notes.

By order of the Board  
Amanda J Harkness  
Company Secretary  
20 August 2015

## Key dates

### Eligibility to attend and vote

You are eligible to attend and vote at the meeting if you are registered as an ASX shareholder at 7.00pm (Sydney time) on Monday 28 September 2015.

### Last date to submit Voting Form

Your completed Voting Form must be received by Link Market Services no later than 10.00am (Sydney time) on Monday 28 September 2015.

## Meeting notes

The Chairman will vote undirected proxies on, and in favour of, all resolutions set out in this Notice.

The Chairman will call a poll for all proposed resolutions. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting exclusions.

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast in person, is conclusive.

## Questions from shareholders

Shareholders may direct questions during the meeting to the Chairman about the operations and management of ASX, or to ASX's auditor about the content of the auditor's report and the conduct of the audit.

A question form has been included with this Notice to make it easier for shareholders to submit written questions. Questions can also be submitted online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Question forms should be submitted no later than Wednesday 23 September 2015.

Responses to the most frequently asked questions will be consolidated and made available at the meeting and posted on ASX's website.

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## How to vote

### Direct voting

You may vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy.

To vote directly, mark Box A on the Voting Form. You must complete the voting directions for Items 3 to 5 by marking 'For', 'Against' or 'Abstain' for your vote to be counted.

If you voted directly, you are still entitled to attend the meeting. However, your attendance will cancel your direct vote unless you instruct ASX or Link Market Services otherwise.

The [Direct Voting Regulations](#) governing direct voting are available on ASX's website. By submitting a direct vote, you agree to be bound by these regulations.

### Appointing a proxy

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person or casting a direct vote.

To appoint a proxy, mark Box B on the Voting Form. You can direct your proxy how to vote on Items 3 to 5 by marking 'For', 'Against' or 'Abstain'.

A proxy does not need to be a shareholder of ASX. A proxy may be an individual or a company. You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number of votes each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes. You must return both Voting Forms together. If you require an additional Voting Form, please contact Link Market Services on + 61 1300 724 911.

If your proxy is not the Chairman, you are also appointing the Chairman of the Meeting as your alternative proxy in the event the named proxy does not attend the meeting.

If you sign the enclosed Voting Form and do not complete Box A or Box B, the Chairman will be appointed as your proxy. The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions.

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

### Attending the meeting in person

Eligible shareholders may attend the meeting and vote in person.

If you intend to attend the meeting in person, you do not need to submit a Voting Form.

You may still attend the meeting and vote in person even if you have voted directly or appointed a proxy. You will be provided with a poll voting card on the day. If you have previously submitted a Voting Form, your attendance will cancel your direct vote (unless you instruct ASX or Link Market Services otherwise) or suspend your proxy appointment while you are present at the meeting.

Please bring your personalised Voting Form with you as it will help you to register your attendance at the meeting. If you do not bring your Voting Form with you, you can still attend the meeting but representatives from Link Market Services will need to verify your identity. You can register from 9.00am (Sydney time) on the day of the meeting.

## Impact of your proxy appointment on your voting instructions

If you appoint the Chairman as your proxy and have not directed him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions in accordance with his intentions set out below.

If you appoint any other member of the Board of directors, a member of senior management who is named in the remuneration report ('KMP') or their closely related parties as your proxy, they will not be able to vote your proxy on Item 4 (Remuneration report) or Item 5 (Grant of performance rights to the Managing Director and CEO), unless you have directed them how to vote.

'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a KMP.

If you intend to appoint a KMP or the Chairman as your proxy, you are encouraged to direct them how to vote on Items 4 and 5 by marking 'For', 'Against' or 'Abstain' for each of those items of business.

### The Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, ASX will make an announcement to the market.

## Submitting your Voting Form

Your completed Voting Form must be received by Link Market Services no later than 10.00am (Sydney time) on Monday 28 September 2015. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to Link Market Services.

You can lodge your vote:

- online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by following the instructions. You will need your Securityholder Reference Number ('SRN') or Holder Identification Number ('HIN'), which is set out on the enclosed Voting Form; or
- by completing the enclosed Voting Form and:
  - posting it to Link Market Services using the reply paid envelope or to Locked Bag A14, Sydney South NSW 1235
  - faxing it to +61 (2) 9287 0309
  - hand delivering it to Link Market Services at Level 12, 680 George Street, Sydney NSW 2000; or
- using a mobile device by scanning the QR code on the back on the Voting Form. To scan the QR code you will need a QR code reader application, which can be downloaded for free on your mobile device. You will also need your SRN or HIN.

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ASX Limited ABN 98 008 624 691

## Explanatory notes

### Item 1: ASX financial report

The financial statements, directors' report and auditor's report for ASX for the year ended 30 June 2015 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of ASX. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the auditor's report.

### Item 2: SEGC financial report for the National Guarantee Fund

Securities Exchanges Guarantee Corporation Limited ('SEGC') is the body responsible for administration of the National Guarantee Fund (the 'Fund'). The operation of SEGC and the Fund is governed by the Corporations Act and SEGC's constitution. The assets of the Fund are the property of SEGC but are held on trust for purposes set out in the Corporations Act. The Corporations Act requires SEGC to cause a copy of the audited financial statements of the Fund to be laid before the AGM of ASX. There is no requirement for shareholders to approve these reports.

### Item 3: Election of directors

ASX continued its Board renewal program with the appointment of Ms Yasmin Allen to the Board during 2015. Ms Allen has strong business and risk management expertise, which complements the mix of skills, diversity and experience the Board is seeking.

As part of the Board renewal program, Ms Jillian Segal announced that she will retire from the Board effective 1 September 2015. Ms Segal has made a significant contribution over her 12 years on the ASX Board, including the transition following the ASX-SFE merger, as Chair of the Remuneration Committee, and as a director of ASX Compliance.

The Board and Nomination Committee continue to consider the mix of skills, diversity and experience on the Board in the context of opportunities and challenges facing the Company.

Mr Holliday-Smith, Mr Marriott and Mrs Ridout each retire at this meeting and offer themselves for re-election to the Board.

The skills and experience of each director standing for election and re-election are set out on the following pages.

## Rick Holliday-Smith



### Independent, Non-Executive Chairman

BA (Hons), FAICD

Mr Holliday-Smith was appointed Chairman of ASX in March 2012, having been a director since July 2006. He was previously Chairman of SFE Corporation Limited from 1998 until 2006. He is Chair of the Nomination Committee and a member of the Audit and Risk, and Remuneration Committees.

Mr Holliday-Smith is Chairman of the intermediate holding companies of the ASX clearing and settlement facility licensees.

Mr Holliday-Smith has global executive and leadership experience in capital markets and derivatives, and a background in venture capital activities.

His previous roles include CEO of futures and options trading firm Chicago Research and Trading ('CRT'), President responsible for global trading and sales at Nations Bank-CRT (a predecessor of Bank of America), both based in Chicago, and Managing Director of Hong Kong Bank Limited (a wholly owned merchant banking subsidiary of HSBC Bank), based in London.

Mr Holliday-Smith was appointed Chairman of Cochlear Limited in July 2010, having joined the Board in March 2005. He has been a director of Servcorp Limited since October 1999 and is a Member of the Macquarie University Faculty of Business and Economics Advisory Board.

### Board recommendation

Mr Holliday-Smith has been a director of the Company for nine years and was also Chairman of SFE Corporation Limited between 1998 and 2006. As part of its assessment of Mr Holliday-Smith's independence, the Board (without Mr Holliday-Smith present) specifically reviewed whether his tenure with ASX and SFE Corporation Limited had impacted on his independence. The Board determined that Mr Holliday-Smith continued to be independent. Further details are set out in ASX's 2015 Annual Report.

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

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ASX Limited ABN 98 008 624 691

Peter  
Marriott



**Independent, Non-Executive Director**

BEC (Hons), FCA, MAICD

Mr Marriott was appointed a director of ASX and Chair of the Audit and Risk Committee in July 2009.

He is Chairman of Austraclear Limited, the securities settlement facility licensee for Australia's debt markets, and a director of each of the other ASX clearing and settlement facility licensees and their intermediate holding companies.

Mr Marriott has spent over 30 years in senior management roles in the finance industry, spanning international banking, finance and auditing.

Mr Marriott was Chief Financial Officer of Australia and New Zealand Banking Group Limited from 1997 to May 2012. He also spent two years as Group Head of Risk Management. Prior to his career at ANZ, he was a partner of KPMG Peat Marwick specialising in the banking and finance, and information technology sectors.

Mr Marriott was appointed a director of Westpac Banking Corporation in June 2013.

**Board recommendation**

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

Heather  
Ridout AO



**Independent, Non-Executive Director**

BEC (Hons)

Mrs Ridout was appointed a director of ASX in August 2012. She is a member of the Nomination and Remuneration Committees and, from 1 September 2015, will be Chair of the Remuneration Committee and a director of ASX Compliance Pty Limited.

Mrs Ridout is a company director with a long history as a leading figure in the public policy debate in Australia.

Mrs Ridout was formerly Chief Executive of the Australian Industry Group, a major national employer organisation representing a cross-section of industry including manufacturing, construction, defence, ICT and labour hire, until April 2012.

Mrs Ridout is a member of the Board of the Reserve Bank and was appointed Chair of the AustralianSuper Trustee Board in May 2013, having joined the Board in 2007. She has also been a director of Sims Metal Management Limited since September 2011 and a director of the Australian Chamber Orchestra since December 2012.

Mrs Ridout's previous appointments include member of the Henry Tax Review panel, board member of Infrastructure Australia and the Australian Workforce and Productivity Agency, and a member of the Climate Change Authority and the Prime Minister's Taskforce on Manufacturing.

**Board recommendation**

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

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ASX Limited ABN 98 008 624 691

Yasmin  
Allen



## Independent, Non-Executive Director

BCom, FAICD

Ms Allen was appointed a director of ASX on 9 February 2015. She is a member of the Audit and Risk Committee.

Ms Allen is also a director of ASX Clear (Futures) Pty Limited and Austraclear Limited, the ASX Group clearing and settlement licensees for Australia's derivatives, OTC and debt markets, and their intermediate holding companies.

Ms Allen has extensive financial services, strategy and corporate governance experience, gained during a career of over 20 years in finance and investment banking.

She was formerly a vice president at Deutsche Bank, a director at ANZ Investment Bank and an associate director at HSBC Group.

Ms Allen was appointed a director of Insurance Australia Group Limited in November 2004, Cochlear Limited in August 2010 and Santos Limited in October 2014.

Ms Allen is also a board member of the Australian Institute of Company Directors, the George Institute for Global Health and the National Portrait Gallery.

## Board recommendation

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

## Item 4: Remuneration report

The remuneration report of the Company for the financial year ended 30 June 2015 ('FY15') is set out in ASX's 2015 [Annual Report](#).

The report outlines ASX's executive remuneration framework and the FY15 remuneration outcomes for the ASX Limited Board, the Managing Director and CEO ('CEO'), and senior executives. It also explains changes to ASX's executive remuneration framework from 1 July 2015 ('FY16').

ASX's Chairman informed the 2014 AGM that the Board would engage with shareholders and other stakeholders as part of a broad review of ASX's executive remuneration framework. The Chairman met with a cross-section of shareholders to canvass their views on market practice and the proposed changes.

This review is complete and a new executive remuneration framework is in place for FY16. The framework recognises that development and implementation of the strategy for a major exchange group requires a long-term horizon. The FY16 short-term and long-term incentives for the CEO and his direct reports have been extended to four years, and there is greater use of equity as a deferral mechanism.

The changes to the executive remuneration framework will have no material impact on ASX Group expenses in FY16 and over the initial four-year period.

Full details of the changes are set out on pages 26 and 27 of the remuneration report.

The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the meeting before calling for a vote.

The resolution is advisory only. The Board will continue to consider and take into account the outcome of the vote and feedback from shareholders on the remuneration report when reviewing the Company's remuneration policies.

## Board recommendation

The non-executive directors recommend that you vote in favour of this item.

## Voting exclusions

ASX will disregard any votes cast on this resolution:

- by or on behalf of a member of the KMP or a KMP's closely related party
- as a proxy by a member of the KMP or a KMP's closely related party unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
  - in accordance with their directions of how to vote set out in the proxy appointment or
  - by the Chairman pursuant to an express authorisation set out in the proxy appointment.

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## Item 5: Grant of performance rights to the Managing Director and CEO

### Review of FY16 remuneration

ASX announced the changes to Mr Funke Kupper's FY16 remuneration arrangements on 24 June 2015. These changes are the first to Mr Funke Kupper's remuneration since his appointment in October 2011. They followed a comprehensive review of ASX's executive remuneration framework to achieve better alignment with value creation for shareholders.

Under the new arrangements 60% of Mr Funke Kupper's overall remuneration is at risk. Over 70% of this at risk remuneration will be deferred into either equity ('STI') or performance rights ('LTI').

Mr Funke Kupper's FY16 remuneration is based on a remuneration mix of 40% fixed, 40% STI and 20% LTI:

	FY12 to FY15	FY16
Fixed	\$1,750,000	\$1,750,000
STI	\$1,500,000 (maximum) 50% cash 50% deferred in cash for two years	\$1,750,000 (target) Maximum 150% of target 40% cash 30% deferred in equity for two years 30% deferred in equity for four years
LTI	\$750,000 Fair value	\$875,000 ASX share price (face value)
Total (at target)	\$4,000,000	\$4,375,000

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

Further details of the Board's review and the other changes to ASX's FY16 executive remuneration framework are set out in the remuneration report.

### Shareholder approval is sought for CEO LTI grant

ASX asks shareholders to consider and vote upon a grant of performance rights to Mr Funke Kupper, ASX's CEO, under the LTI plan.

ASX considers that it is appropriate for shareholders to vote on Mr Funke Kupper's participation in the LTI plan, even though shareholder approval for the grant of performance rights under ASX's LTI plan to Mr Funke Kupper is not required under the Listing Rules because any underlying shares will be purchased on-market.

ASX will not seek shareholder approval for Mr Funke Kupper's receipt of STI deferred into equity. The deferred STI represents an award for past performance and the shares will be purchased on-market.

### What changes to the LTI are proposed for FY16?

The key changes to Mr Funke Kupper's LTI grant for FY16 ('FY16 Grant') are set out in the table below:

	FY15	FY16
LTI amount	\$750,000	\$875,000
Term	Three years	Four years
Valuation*	Fair value	ASX share price (face value)
Hurdles	70% earnings per share ('EPS') 30% relative total shareholder return ('TSR')	50% EPS 50% TSR
EPS vesting	Vesting range 8.1-10% compound annual EPS growth 5% vests when initial 8.1% hurdle is reached	Vesting range 5.1-10% annual compound EPS growth 50% vests when initial 5.1% hurdle is reached
TSR vesting	Vesting range 51st to 76th percentile 50% vests at 51st percentile	Vesting range 51st to 76th percentile 25% vests at 51st percentile
Peer group	ASX 100 (excluding property trusts and mineral companies) and selected international exchanges	ASX 100 excluding property trusts
Retesting	No	No
Start date and end date price for TSR calculation	Volume-weighted average share price ('VWAP') for the 6-month period up to and including the date	VWAP for the 3-month period up to the date
Clawback	If outcome 'inappropriate benefit' If necessary to protect financial soundness of ASX or where adverse outcomes have arisen that reduce original assessment of performance	If outcome 'inappropriate benefit' If necessary to protect financial soundness of ASX or where adverse outcomes have arisen that reduce original assessment of performance
Board discretion	Increase/decrease vesting by 20%	Increase/decrease vesting by 20% Adjust if outcome materially impacted by changes to dividend policy, capital structure, gearing or structure
Dividends during vesting period	No	No

\* Valuation refers to the basis on which performance rights are granted

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## Why has the value of the proposed FY16 Grant increased?

The increase in the maximum value of the proposed FY16 Grant from \$750,000 to \$875,000 reflects a change to the way the number of performance rights to be granted is calculated.

Investors and stakeholders have expressed preference for the transparency of calculating the number of performance rights granted to Mr Funke Kupper using the ASX share price instead of the accounting fair value discounted valuation method (calculated in accordance with AASB 2).

This change decreases the number of performance rights that would otherwise be awarded to Mr Funke Kupper. The CEO's LTI has been increased to reflect the new basis on which it is determined.

## How will the proposed FY16 Grant be calculated?

The maximum value of performance rights is \$875,000.

The maximum number of performance rights to be granted is calculated by dividing \$875,000 by the ASX VWAP on the 10 business days preceding 30 September 2015 (the date of the proposed grant). To give shareholders a better understanding of the potential number of shares Mr Funke Kupper could receive, based on ASX's VWAP on the 10 days preceding 31 July 2015 of \$43.41, the maximum number of performance rights that ASX would grant to Mr Funke Kupper would be 20,154.

Each performance right entitles Mr Funke Kupper to receive, upon vesting, one fully paid ASX Limited ordinary share. Performance rights have no entitlement to dividends or voting.

The number of shares that may vest at the end of the performance period (if any) will be determined having regard to the performance criteria described in these explanatory notes.

## What is the performance period for the FY16 Grant?

Four years, commencing on 1 October 2015 and ending on 1 October 2019.

## What performance conditions apply to the FY16 Grant?

The performance hurdles include internal and external measures. The mix of performance hurdles has changed to 50% EPS and 50% TSR, from 70% EPS and 30% TSR. The vesting scales have also been updated.

### EPS performance criteria (50% weighting)

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

EPS performance is measured over a four-year period, using FY15 as the base year and FY19 as the end year.

EPS performance rights will commence to vest at 5.1% annual compound EPS growth. The Board's assessment was that the previous hurdle of 8.1% was not an appropriate threshold target in the current market conditions. The vesting scale has changed to reflect the re-setting of EPS targets. The Board believes that the new payout schedule for compound annual EPS growth over an extended four-year vesting period provides appropriately challenging stretch targets for management:

EPS growth	EPS performance rights that vest
Less than 5.1% per annum	0%
5.1% per annum	50%
From 5.1% to 10% per annum	50%-100% straight line pro-rata vesting
At or above 10% per annum	100%

### TSR performance criteria (50% weighting)

TSR is determined by comparing ASX's performance to the performance of a group of peer companies selected by the Board.

The Board has reduced the number of performance rights which vest at the 51st percentile of the peer group to 25%, down from 50%. This focuses management rewards on greater outperformance of the peer group.

The peer group is ASX 100 companies, excluding property trusts. The change to the peer group provides a broader and more representative comparative peer group for Australian investors.

TSR will be calculated by an external provider as follows:

- performance period 1 October 2015 to 1 October 2019
- TSR calculation will use three-month VWAP up to (and including) the start date and end date of the performance period
- dividends assumed to be re-invested on the ex-dividend date
- ignoring tax and any franking credits (or equivalent).

The Board will determine at the end of the performance period whether ASX has met the performance criteria, based on the calculation performed by an external provider.

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

TSR rank	TSR performance rights that vest
Less than 51st percentile	0%
51st percentile	25%
From 51st percentile to 76th percentile	25% - 100% straight line pro-rata vesting
At or above the 76th percentile	100%

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## When will shares be provided?

If the performance criteria are met, Mr Funke Kupper will be entitled to receive ASX shares at the end of the four-year performance period in October 2019.

## What if shareholder approval is not obtained?

If shareholder approval is not obtained, then, subject to the achievement of the performance hurdles described on the previous page, Mr Funke Kupper will receive a cash payment at the end of the four-year performance period in October 2019 equivalent in value to the LTI he would have received had shareholder approval been obtained.

## Impact of cessation of employment

Any performance rights granted to Mr Funke Kupper will lapse if his employment is terminated by his resignation, or due to his misconduct or poor performance, or if ASX determines that such action is necessary to protect the financial soundness of ASX (any cash payment equivalent payment would also lapse in these circumstances).

## Does the Board have any discretion to clawback or change vesting outcomes?

Yes. The Board has the discretion to change the number of shares provided to Mr Funke Kupper where:

- adverse outcomes have arisen that reduce the original assessment of the performance generating the provision of the benefit
- the Board considers that performance outcomes have been materially impacted by changes to ASX's dividend policy, capital structure, gearing or structure
- where the Board considers not doing so would provide the CEO with an 'inappropriate benefit' under ASX's Clawback Policy
- the Board determines that vesting should increase or decrease by 20%.

The Board will exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting ASX's long-term stability, and the creation of long-term shareholder value.

## Board recommendation

The non-executive directors recommend that you vote in favour of this item.

## Voting exclusions

ASX will disregard any votes cast on this resolution:

- by Mr Funke Kupper or an associate of Mr Funke Kupper
- as a proxy by a member of the KMP or a KMP's closely related party unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
  - in accordance with their directions of how to vote set out in the proxy appointment or
  - by the Chairman pursuant to an express authorisation set out in the proxy appointment.

## Glossary

- Corporations Act means the Corporations Act 2001 (Commonwealth)
- Chairman means Chairman of Meeting
- Explanatory notes means the notes included in the Notice convening this meeting
- Notice means this Notice of Annual General Meeting

## Your privacy

Attendees at the meeting may be video recorded. A live [AGM webcast](#) will be available on the ASX website.

## Registered office:

ASX Limited (ABN: 98 008 624 691)

20 Bridge Street,  
Sydney NSW 2000

Telephone: +61 2 9227 0000

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



## LODGE YOUR VOTE

-  **ONLINE**  
www.linkmarketservices.com.au
-  **BY MAIL**  
ASX Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
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-  **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**  
Telephone: 1300 724 911      Overseas: +61 1300 724 911




**X99999999999**

## VOTING FORM

I/We being a member(s) of ASX Limited ('the Company') and entitled to attend and vote at the Annual General Meeting of the Company to be held at **10:00am on Wednesday, 30 September 2015, at the ASX Auditorium, lower ground floor, Exchange Square, 18 Bridge Street, Sydney NSW** ('Meeting') hereby:

**STEP 1** Please mark either A or B

**A VOTE DIRECTLY**  
 elect to lodge my/our vote(s) directly (mark box)

 in relation to the Meeting and at any adjournment or postponement of the Meeting.  
You should mark 'FOR', 'AGAINST' or 'ABSTAIN' for each item.

**OR B APPOINT A PROXY**  
 appoint the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Meeting and at any postponement or adjournment of the Meeting.

**Important for Resolutions 4 and 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you are authorising the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 and 5, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel ('KMP').

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

**STEP 2**

Items	For	Against	Abstain*	For	Against	Abstain*
<b>3(a)</b> Re-election of Director Mr Rick Holliday-Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(b)</b> Re-election of Director Mr Peter Marriott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(c)</b> Re-election of Director Mrs Heather Ridout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3(d)</b> Election of Director Ms Yasmin Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b> Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5</b> Grant of performance rights to the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company's constitution and the *Corporations Act 2001* (Cth).

**STEP 3**



## HOW TO COMPLETE THIS VOTING FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: You cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you mark Box A you are indicating that you wish to vote directly. Please mark either '**For**', '**Against**' or '**Abstain**' for your vote to be counted.

If no direction is given, or if you complete both Box A and Box B, your vote will be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the consent of Link Market Services, identify on the Voting Form the total number of votes in each of the categories '**For**', '**Against**' and '**Abstain**' and their votes will be valid.

If you have voted directly, and then you attend the Meeting, your attendance will cancel your direct vote unless you instruct ASX or Link Market Services otherwise.

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

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark Box B. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting Forms together. If you require an additional Voting Form, contact Link Market Services on 1300 724 911 or you may copy this form.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Certificate of Appointment of Corporate Representative' should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 28 September 2015**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



#### ONLINE

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

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their 'Holder Identifier' (Securityholder Reference Number ('SRN') or Holder Identification Number ('HIN') as shown on the front of the Voting Form).



#### BY MOBILE DEVICE

You can lodge your vote by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY POST

ASX Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



ASX Limited ABN 98 008 624 691

## LODGE YOUR QUESTIONS

- ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
- BY MAIL**  
ASX Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
- BY FAX**  
+61 2 9287 0309
- BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000
- ALL ENQUIRIES TO**  
Telephone: 1300 724 911      Overseas: +61 1300 724 911



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## QUESTION FORM

Please use this form to submit any questions about ASX Limited ("the Company") that you would like us to respond to at the 2015 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **Wednesday, 23 September 2015**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

QUESTIONS

SAMPLE

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- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |

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