

Letter to Shareholders Full-Year 2017

ASX Limited ABN 98 008 624 691

27 September 2017



Rick Holliday-Smith
Chairman

Dominic Stevens
Managing Director and CEO

“The last 12 months was another period of significant achievement for ASX in which a number of important milestones were reached.”

Dear ASX Shareholder

On 17 August 2017, ASX Limited (ASX) announced its full-year results for the 12 months to 30 June 2017 (FY17). It was a solid performance, with revenue levels higher across most major areas of the business, and good progress made on our strategic initiatives.

Operating revenue grew by 2.4% to \$764.1 million, an increase of \$17.8 million, and profit after tax rose 1.9% to \$434.1 million, an increase of \$7.9 million.

The result was underpinned by growth in trading activity, due in part to global economic uncertainty and pockets of volatility. The daily average value traded on ASX's equity market rose 2.3% to \$4.3 billion and the number of futures contracts traded increased 4.5% to over 556,300 per day. There were significantly more new listings in FY17, rising to 152 from 124 last year – the most in six years – including many foreign and technology companies. The total amount of capital raised, however, was lower, down 28.8% to \$56.0 billion.

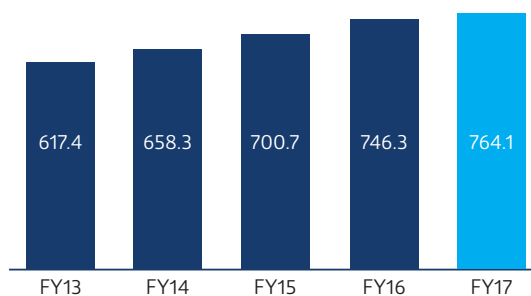
Based on ASX's segment reporting the key results for FY17 were:

- Profit after tax \$434.1 million, up \$7.9 million or 1.9% on FY16
- Operating revenue \$764.1 million, up \$17.8 million or 2.4%
- Operating expenses \$180.9 million, up \$10.3 million or 6.0%
- Earnings per share 224.5 cents, up 1.9%.

Dividend advice enclosed

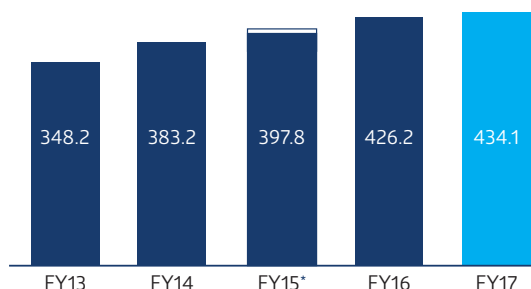
ASX is paying a final dividend of 99.8 cents per share fully franked. This brings total FY17 dividends to 201.8 cents per share, up 1.9%. ASX maintained a payout ratio of 90% of underlying profit. The Dividend Reinvestment Plan will not operate for the final dividend.

Operating revenue (\$million)



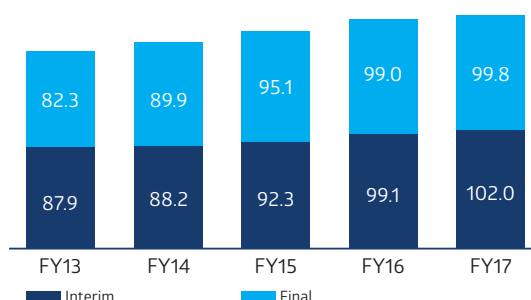
Operating revenue as per ASX's segment reporting

Statutory profit after tax (\$million)



*Underlying profit in FY15 \$403.2 million

Dividends per share (cents)



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Investing in the future

ASX continues to invest in leading infrastructure that positions Australia's financial markets for the future. In FY17, our capital expenditure was \$50.3 million. The spending relates to initiatives such as the new futures trading platform implemented in March 2017, development work associated with becoming the Bank Bill Swap (BBSW) benchmark rate administrator from January 2017, and progress on distributed ledger technology (DLT) as a potential solution to replace CHES. We are on track to assess the suitability of DLT by the end of 2017. There was also continued positive traction achieved during the period by our Centre Point, OTC Clearing and ASX Collateral services.

ASX's suite of initiatives seek to deliver efficiencies to customers, greater choice for investors and improve the competitiveness of Australia's financial markets. At the same time, the work we are doing to enhance the resilience and functionality of our systems, including ASX's own cyber security, and ensure our rules, guidance and operating procedures remain contemporary, are keeping our standards high and strengthening the confidence of all ASX stakeholders.

Board renewal

Mr Robert Priestley was elected to the ASX Board as a non-executive director at the 2017 Annual General Meeting (26 September). He was appointed to the Board in May 2017. Robert has over 30 years' experience in the financial services industry, including as a former Chief Executive Officer of J.P. Morgan Australia & New Zealand and a member of the bank's Asia Pacific Management Committee. He has strong leadership, strategy and governance skills, and provides valuable insights into the needs and priorities of some of ASX's largest customers. We welcome his election.

- Complete full-year results and the 2017 Annual Report are available at: www.asx.com.au/about/investor-relations.htm
- If you would like to ask questions of the ASX Board or management please email: company.secretariat@asx.com.au
- A webcast of ASX's 2017 AGM held on 26 September 2017 is available at: www.asx.com.au/about/annual-general-meeting.htm

ASX is in a solid position and well-placed for a prosperous future. Thank you for your ongoing support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Rick Holliday-Smith'.

Rick Holliday-Smith
Chairman

A handwritten signature in black ink, appearing to read 'Dominic Stevens'.

Dominic Stevens
Managing Director and
Chief Executive Officer



ShareGift Australia: ASX is proud to continue to give its shareholders the chance to support ShareGift Australia. ShareGift is a not-for-profit organisation that allows shareholders to sell shares in any listed company free of brokerage costs and donate the proceeds to charity.

ASX has been a supporter since ShareGift Australia began operations in 2007. ASX reimburses to brokers all ASX exchange fees on ShareGift transactions and prints details about ShareGift on every CHES statement. As at 30 June 2017, ShareGift Australia had donated over \$1.48 million to more than 450 charities across a range of causes, thanks to the generosity of shareholders.

More information on ShareGift Australia can be found at: www.sharegiftaustralia.org.au. If you are interested, a ShareGift Share Sale Donation Form is enclosed for your consideration and should be returned to ShareGift at the address shown on the form. Please contact ShareGift if you have any queries on: 1300 731 632 or: info@sharegiftaustralia.org.au.

This is a voluntary initiative for those who wish to sell their shares and donate the proceeds to charity. It is not a recommendation to sell shares or a recommendation regarding a normal share sale facility. If you do not wish to participate, you do not need to do anything.