



Market Announcement

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25 February 2019

ASX to sell entire investment in IRESS

ASX Limited (ASX) has entered into an underwriting agreement to sell its 18.6% shareholding in IRESS Limited (IRESS) (Sale). The Sale has been fully underwritten at a fixed price of \$11.95 per share and is expected to realise gross proceeds of \$385 million.

Dominic Stevens, ASX's Managing Director and CEO, said: "IRESS has been an attractive investment for ASX over many years. But we believe now is the right time to divest as it no longer provides the strategic value to ASX that it once did. ASX is focused on a multi-layered growth strategy built upon our position as an independent and reliable operator of financial market infrastructure.

"When ASX invested in IRESS's initial public offering in 2000, both ASX and IRESS were predominantly focused on servicing the Australian equities market. Since then, both businesses have successfully evolved and expanded."

ASX's investment in IRESS was held at \$357.9 million or \$11.12 per share at 31 December 2018. The cost base of ASX's shareholding is \$151 million or \$4.70 per share. The transaction will generate a post-tax gain of \$161 million, which under accounting standard AASB 9 Financial Instruments (effective from 1 July 2018), will be recognised directly in equity.

ASX is reviewing its options for the proceeds of the Sale and will provide an update upon completion of the review.

UBS AG, Australia Branch will act as sole lead manager, underwriter and bookrunner of the Sale.

Important Notice

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities of IRESS referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Further enquiries:

Media

Matthew Gibbs
General Manager, Media and Communications
T +61 2 9227 0218
M +61 411 121219
E matthew.gibbs@asx.com.au

Analysts / Investor Relations

Josie Ashton
Head of Investor Relations
T +61 2 9227 0646
M +61 416 205 234
E josie.ashton@asx.com.au