



2 June 2022

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HELEN LOFTHOUSE APPOINTED MANAGING DIRECTOR AND CEO OF ASX

Attached is a market announcement regarding the appointment of Helen Lofthouse as Managing Director and Chief Executive Officer of ASX Limited.

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Market Announcement

2 June 2022

Helen Lofthouse appointed Managing Director and CEO of ASX

ASX Limited (ASX) announces that Helen Lofthouse has been appointed Managing Director and CEO of ASX, effective from Monday, 1 August 2022.

Ms Lofthouse is currently ASX's Group Executive Markets, ASX's largest business by revenue, responsible for cash and derivatives trading, including equities, interest rates, commodities and energy products, and the benchmarks business and international sales. She joined ASX in September 2015 as a member of the executive leadership team.

Ms Lofthouse was selected following a comprehensive and competitive search, which considered experienced and highly credentialed local and international candidates. The process was led by the Board with assistance from executive search firm Egon Zehnder.

Damian Roche, ASX Chairman, said: "Given the high calibre of experienced candidates attracted to the position, we are delighted that the outstanding choice to lead ASX as its new CEO comes from within the organisation.

"It is testament to Helen's qualities and highlights the strength within ASX's executive ranks. It also reflects the Board's confidence in the strategy and performance of the company in recent years. We look forward to the fresh ideas and enthusiasm Helen will bring to the role as our new CEO. Her appointment ensures a smooth and orderly CEO transition. ASX's exciting future is in strong and capable hands."

Ms Lofthouse is an accomplished financial markets executive with more than 20 years' experience in cash equity and debt markets, listed and OTC derivatives, and clearing and settlement services, including the past almost seven years at ASX. Prior to joining ASX, Ms Lofthouse was based in London where she was a Managing Director at UBS, and before that she worked in various senior roles at JPMorgan (please see the profile at Appendix A for further career detail).

Mr Roche continued: "The Board has been consistently impressed with Helen's exceptional capability and demonstrated leadership, and believe she is the best candidate to steer ASX. Helen has successfully managed changing priorities in dynamic environments, and done so while delivering critical market infrastructure. She has a strong understanding of our values and strategy, and a proven ability to lead large and diverse teams and deliver growth. Importantly, Helen is already known and highly regarded by our people, customers and regulators, and has a deep understanding of the regulatory environment in which ASX operates."

Ms Lofthouse said she was delighted about the opportunity to become CEO of ASX: "I am honoured and humbled to be chosen as the CEO of ASX given the critical role it plays in Australia's financial markets.

"I have been working with an extremely talented and dedicated group of people right across ASX, including at the executive level, in ASX's derivatives and OTC markets and clearing businesses, and more recently in cash equities and the various risk, compliance, technology and operational teams who support them. It has been an exciting and rewarding experience," said Ms Lofthouse.

"As a member of the senior executive leadership for almost seven years, I have strong working relationships with people and teams throughout the organisation. I am looking forward to helping shape ASX's future as we continue our transformation and leverage our technology platform to deliver further value for customers, staff, shareholders and the investing public. I am also indebted to Dominic Stevens for ensuring ASX is in a strong financial, operational and technological position, and with considerable growth optionality when he leaves," concluded Ms Lofthouse.



Dominic Stevens will continue as CEO until 31 July 2022, and has agreed to remain available to advise and assist ASX with transition until 30 September after which he intends to retire.

Mr Roche also paid tribute to Mr Stevens: “ASX is in a very strong position. I acknowledge Dominic’s major contribution in leading the company through a period of significant growth, challenge and transformation.

“Dominic has driven the execution of our strategy to build an exchange for the future. He has done a great deal to contemporise the organisation, improve the resilience and functionality of our operating platforms, position ASX to capitalise on new growth opportunities and lift the experience for our customers. Under Dominic’s leadership, ASX has become a stronger, more performance-driven company, which consistently delivers solid financial results,” concluded Mr Roche.

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Appendix A

HELEN LOFTHOUSE PROFILE

Helen Lofthouse joined ASX in September 2015, has been a member of ASX's senior executive committee for almost seven years, and was appointed Group Executive, Markets in July 2021.

In this role, Helen is responsible for ASX's cash and derivatives trading, including equities, interest rates, commodities and energy products, ASX's international business development teams, benchmarks and derivatives and OTC clearing. Prior to this, Helen was Executive General Manager of Derivatives and OTC Markets at ASX – ASX's largest individual business by revenue.

Before joining ASX, Helen was a Managing Director at UBS between 2011 and 2015, where she was responsible globally for the OTC clearing business and was Head of Clearing and Execution Sales in Europe. Prior to this, from 1998 to 2011, Helen worked at JPMorgan in London in various businesses including futures and OTC clearing, derivatives prime brokerage, credit markets and cash equities. Her earlier career involved project management and technology consulting.

Helen was announced as one of the World Federation of Exchanges' (WFE) Women Leaders for 2021. She is Executive Sponsor of ASX's Wellbeing networking group, which promotes physical and mental wellbeing through employee participation and community connection.



Appendix B

SUMMARY OF THE KEY TERMS OF THE EXECUTIVE SERVICE AGREEMENT BETWEEN ASX LIMITED AND HELEN LOFTHOUSE

1. Commencement date

ASX will employ Ms Helen Lofthouse in the position of Managing Director and CEO.

Ms Lofthouse's employment will commence on 1 August 2022.

2. Term

Ms Lofthouse will be appointed for an ongoing term subject to termination by either party (see section 5 below).

3. Remuneration

Ms Lofthouse's remuneration mix will be 40% fixed, 40% short-term incentive and 20% long-term incentive.

Fixed remuneration

Ms Lofthouse is entitled to fixed remuneration of \$2 million (inclusive of superannuation) per annum. This will be subject to annual review.

Short-term incentive

Ms Lofthouse is entitled to a \$2 million target short-term incentive with a maximum opportunity capped at 150% of target. Payment of any STI will be subject to the financial and non-financial performance of the Group, Ms Lofthouse's performance against performance targets and priorities set by the Board in consultation with Ms Lofthouse, the rules of the short-term incentive plan and relevant market information.

Short-term incentive awards are treated as follows:

- > 40% will be paid in cash
- > 30% will be deferred for two years in equity
- > a further 30% will be deferred for four years in equity.

Dividends will be paid on awarded short-term incentives.

Unless the Board determines otherwise, Ms Lofthouse will forfeit any deferred short-term incentive if her employment ceases due to death, permanent disability, retirement, hardship, redundancy or other reason determined by the Board from time to time.

Long-term incentive

Subject to any approval ASX considers necessary or appropriate, Ms Lofthouse will be entitled to participate in the ASX executive share-based long-term incentive scheme in accordance with the rules of the scheme and any applicable ASX policy. Ms Lofthouse will be entitled to an annual long-term incentive grant valued at \$1 million subject to the achievement of earnings per share (50% of the benefit) and total shareholder return (50% of the benefit) hurdles. There is a four-year performance period. The number of performance rights granted will be determined using ASX's share price (face value). Dividends are not paid on awarded long-term incentives.

If approval of Ms Lofthouse's participation in the ASX long-term incentive scheme is sought but not obtained, she will be entitled to receive a cash payment equivalent in value to the long-term incentive that would have been granted had shareholder approval been obtained, subject to the same performance hurdles and timing for vesting (payment).



Ms Lofthouse will forfeit any cash long-term incentive if her employment is terminated by her resignation (unless approved by ASX or due to her death or illness), due to her misconduct, or if ASX determines that such action is necessary to protect the financial soundness of ASX or where adverse outcomes have arisen that reduce the original assessment of the performance generating the provision of the benefit.

If Ms Lofthouse's employment is terminated by the provision of notice by ASX or by the provision of notice by Ms Lofthouse with ASX approval or due to her death or illness, at ASX's discretion she will forfeit either all or a pro rata portion of the cash long-term incentive taking into account her employment period as a portion of the performance period for the incentive.

4. Clawback Policy

ASX retains discretion to clawback some or all of any short or long term incentive awarded to Ms Lofthouse (if not already paid or vested) if ASX considers this would be an inappropriate benefit pursuant to the ASX Clawback Policy. Examples of circumstances where ASX would consider a benefit an inappropriate benefit include if ASX became aware of a material misstatement or omission in the financial statements of an ASX Group company or if adverse outcomes arose during a short-term incentive deferral period that caused a re-assessment of the performance generating the deferred benefit.

5. Termination

ASX may terminate Ms Lofthouse's employment at any time on 12 months' notice or payment in lieu of notice. Ms Lofthouse may terminate her employment with ASX at any time on six months' notice or, at ASX's election, payment in lieu of notice. Ms Lofthouse's employment may also be terminated by ASX in circumstances of her misconduct or long-term illness.

6. Restrictive covenant

Ms Lofthouse will be restrained for up to six months after termination of her employment with ASX from being engaged in competition with ASX, and for up to 12 months after termination of her employment with ASX from soliciting ASX employees or persuading people who do business with ASX to cease or reduce their business with ASX.