



26 September 2024

Australian Securities and Investments Commission  
Mr Benjamin Cohn-Urbach  
Senior Executive Leader, Market Infrastructure  
Level 5, 100 Market Street  
SYDNEY NSW 2000

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

### ASX 2024 AGM – NOTICE OF MEETING

Attached is ASX's 2024 Notice of Annual General Meeting (AGM).

ASX will hold its AGM at **10:00am** (Sydney time) on **Monday, 28 October 2024**.

The Notice of AGM includes detailed information about how shareholders can attend and participate in the AGM, including how to register, view proceedings, vote and ask questions.

ASX's website, [www.asx.com.au/agm](http://www.asx.com.au/agm), contains further information on the AGM and will host a recording of the AGM shortly after the meeting concludes.

Release of market announcement authorised by:

**Johanna O'Rourke**

Group General Counsel and Company Secretary

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Further enquiries:

#### Media

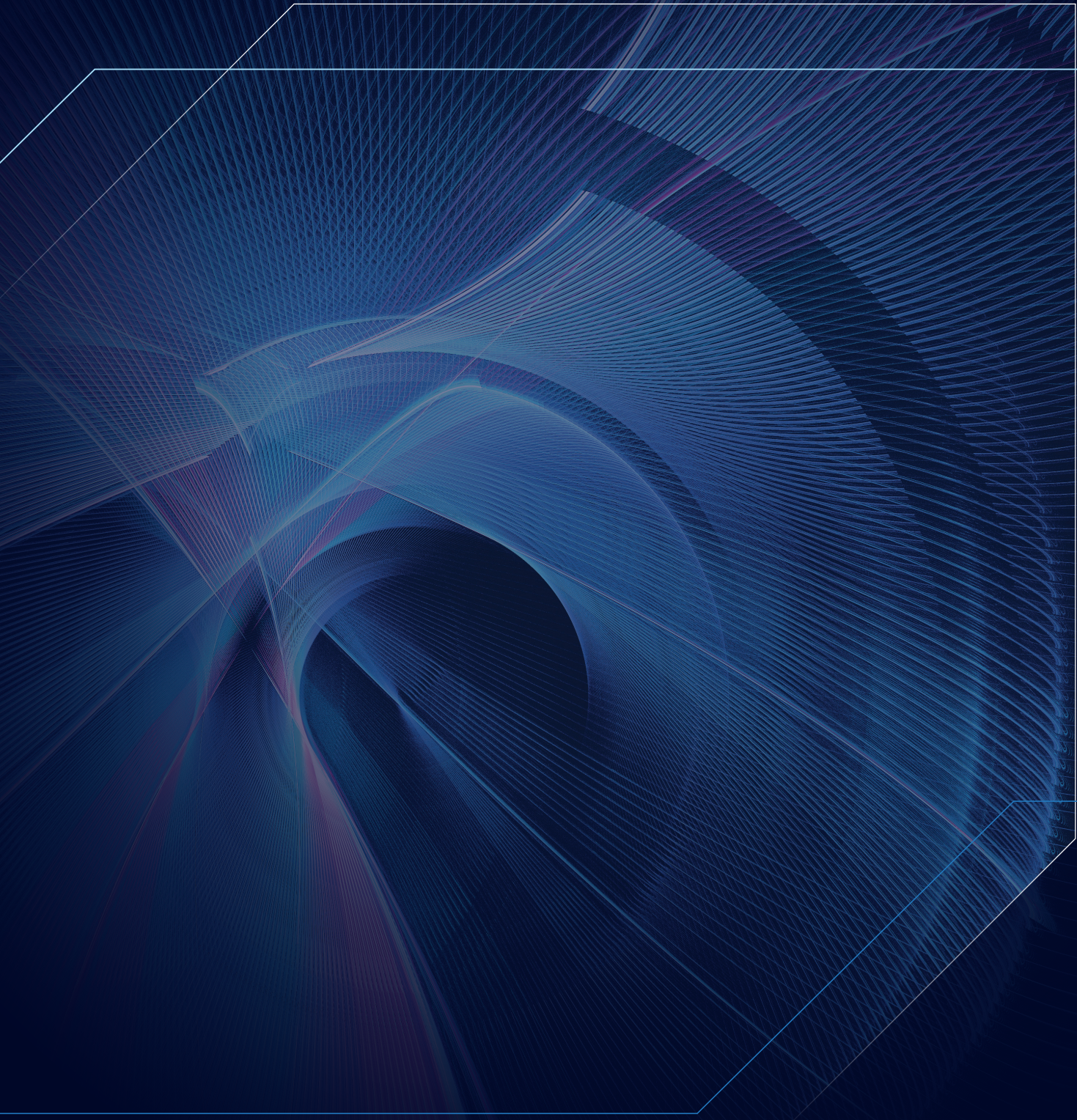
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ASX



# Message from the Chair

Dear fellow shareholder,

I am pleased to invite you to the 2024 Annual General Meeting (AGM or meeting) of ASX Limited. The meeting will be held on Monday, 28 October 2024 starting at 10:00am (Sydney time).

At the meeting, Helen Lofthouse (ASX's Managing Director and CEO) and I will provide an overview of ASX's performance during the 2024 financial year. Additional information regarding ASX's performance is contained in the 2024 Annual Report, which can be viewed on ASX's [website](#).

The items of business to be considered at the AGM are set out on the following pages, together with explanatory notes and the voting recommendations of the ASX Board (Board).

Shareholders are invited to attend the AGM in person in the ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street Sydney, NSW.

Alternatively, if you are unable to attend in person, you can still participate by viewing a live webcast and submitting written questions and comments online during the meeting using the online platform at [www.asx.com.au/agm](http://www.asx.com.au/agm).

Further information on how you can participate in the AGM (including how to register, vote and ask questions) is set out on the following pages.

This year, Wayne Byres and David Clarke are seeking election for the first time, having been appointed as non-executive directors by the Board since last year's AGM. The elections of Wayne Byres and David Clarke are unanimously supported by the Board (with each candidate abstaining from making a recommendation on their own election). If elected, David Clarke will assume the role of Chair of the ASX Board at the conclusion of the AGM. More details for these directors and the reasons for the Board supporting their elections are set out in the explanatory notes for Items 5(a) and (b).

There are two additional candidates, Philip Galvin and Robert Caisley, who have nominated themselves for election as directors. The Board has considered the nominations and has recommended that shareholders vote against the elections of Mr Galvin and Mr Caisley for the reasons set out in the explanatory notes for Items 6(a) and (b).

As announced in May 2024, Yasmin Allen retired from the Board at the conclusion of the September Board meetings and as such, will not be seeking re-election at the AGM. On behalf of the Board, I would like to thank her for her many years of diligent service, experience, judgement and counsel.

You will also be aware that I announced earlier this month that I will be retiring from the Board at the conclusion of this year's AGM. I have been honoured to serve as Chair through a period where ASX has had to face some complex challenges and more recently where we've committed to transform the organisation under our new era strategy. It has been a great privilege to be part of the journey in continuing to build a world class exchange and I want to express my thanks to our people, our customers and of course you, our shareholders.

I look forward to welcoming you to ASX's 2024 AGM.

Yours sincerely,



**Damian Roche**  
Chair of ASX Limited  
26 September 2024

# Notice of Annual General Meeting 2024

Notice is given that ASX Limited (ASX or the Company) will hold its Annual General Meeting (AGM or meeting) at 10:00am (Sydney time) on Monday, 28 October 2024 for the purposes of transacting the business set out in this Notice. Shareholders and proxyholders may attend the meeting in the ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street, Sydney, NSW. Registrations for the AGM will commence at 9:00am (Sydney time). The voting and participation information and the explanatory notes form part of this Notice.

## Items of Business

### 1. ASX Financial Report

To receive the Financial Report, Directors' Report and Auditor's Report for ASX and its controlled entities for the year ended 30 June 2024.

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

### 2. Securities Exchanges Guarantee Corporation Limited – Financial Report for National Guarantee Fund

To receive the Financial Statements and Auditor's Report for the National Guarantee Fund for the year ended 30 June 2024.

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

### 3. Adoption of Remuneration Report

To consider, and if thought fit, to pass the following as an ordinary resolution:

That the Remuneration Report for the year ended 30 June 2024 be adopted.

Note: The vote on 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 at the meeting on the Remuneration Report when reviewing the Company's remuneration policies. The non-executive directors (which exclude the Managing Director and CEO) unanimously recommend that you vote in favour of this Item.

### 4. Grant of Performance Rights to the Managing Director and CEO

To consider, and if thought fit, to pass the following as an ordinary resolution:

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to the Managing Director and CEO, Helen Lofthouse, on the terms described in the explanatory notes.

Note: The non-executive directors (which exclude the Managing Director and CEO) unanimously recommend that you vote in favour of this Item.

### 5. Election of Directors Supported by the Board

To consider, and if appropriate, pass the following as separate ordinary resolutions:

- a. That Wayne Byres, who, having been appointed a director of ASX in accordance with the ASX Constitution, and, being eligible, is elected as a director of ASX.
- b. That David Clarke, who, having been appointed a director of ASX in accordance with the ASX Constitution, and, being eligible, is elected as a director of ASX.

Note: Each resolution will be voted on separately. The directors unanimously recommend that you vote in favour of the election of Mr Wayne Byres and Mr David Clarke (with each candidate abstaining from recommending their own election).

### 6. Non-Board-Endorsed Candidates

To consider, and if appropriate, pass the following as separate ordinary resolutions:

- a. That Philip Galvin, who has nominated himself for election in accordance with the ASX Constitution, and, being eligible, is elected as a director of ASX.
- b. That Robert Caisley, who has nominated himself for election in accordance with the ASX Constitution, and, being eligible, is elected as a director of ASX.

Note: Each resolution will be voted on separately. The directors unanimously recommend that you vote against the election of Mr Philip Galvin and Mr Robert Caisley.

By order of the Board

**Johanna O'Rourke**  
Company Secretary  
26 September 2024

# How to Participate in the AGM and Vote

## How to participate in the 2024 AGM

ASX will hold its AGM on Monday, 28 October 2024, beginning at 10:00am (Sydney time). Details regarding how to attend the AGM are set out below. If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting, details will be provided via a market announcement and on the ASX website.

### Registration

Shareholders and proxyholders attending the AGM can register from 9:00am (Sydney time) on the day of the AGM.

### Attending – getting to the AGM

#### Venue

The meeting will be held in the ASX Auditorium, Lower Ground Floor, Exchange Square at 18 Bridge Street, Sydney, NSW.

#### How to get there

**Train / metro:** Exchange Square is a short walk from Wynyard Station, Circular Quay Station and Martin Place Station.

**Bus:** The closest bus stops are located around those stations and on Bridge Street, Phillip Street, and Elizabeth Street.

**Light rail:** Exchange Square is a short walk from Bridge Street and Circular Quay light rail stops.

**Ferry:** Exchange Square is a short walk from the wharves at Circular Quay.

**Parking:** There are several carparks located within walking distance of Exchange Square.

For more information about public transport and timetables please call 131 500 or visit [www.transportnsw.info](http://www.transportnsw.info)



## Viewing the AGM webcast

The AGM is being held as a physical meeting. ASX will, however, webcast the proceedings live at [www.asx.com.au/agm](http://www.asx.com.au/agm).

An archive of the webcast will be available on the ASX website shortly after the meeting concludes. You do not need to be a shareholder or proxyholder to view the webcast. Also, copies of the addresses and presentations to be delivered by the Chair and the Managing Director and CEO will be released on the ASX market announcements platform on the morning of the AGM.

## Asking questions online

Although the AGM is being held as a physical meeting, shareholders and proxyholders can make comments and ask questions during the AGM via the webcast platform at [www.asx.com.au/agm](http://www.asx.com.au/agm). To do this, you will need a computer or mobile/tablet device with internet access, and ensure that your browser is up to date.

Once you have logged in to watch the webcast, click on the button to 'Ask a question'. You will then be requested to enter your shareholding details in a Link Market Services pop-up window.

**Shareholders:** you will need to provide your details (including Securityholder Reference Number (SRN) / Holder Identification Number (HIN) and postcode) to be verified as a shareholder. Shareholders with a registered address outside Australia should click 'Outside Australia' and select the country of their registered address.

**Proxyholders:** when you log onto the online platform, you will need your 'Proxy Number' which will be provided to you by Link Market Services by email before the AGM.

Select the Item that your question relates to and type your question in the space provided. Once you have typed your question, click the 'Submit question' button. Each question must be submitted separately. Length limits apply.

## How to vote

This year, you may vote prior to the meeting, or on the day by attending in person or appointing a proxy to vote on your behalf. **Please note** that this year, the AGM is being held as a physical meeting, and you will not be able to vote online during the meeting.

### Direct voting – prior to the meeting

You may cast a direct vote prior to the meeting either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and submitting a Voting Form.

If you use the Voting Form to cast your direct vote, you must mark the box in section A in Step 1 on the Voting Form and mark "For", "Against" or "Abstain" on Items 3 to 6. If you do not mark any box next to one or more Items, or you mark more than one box next to an Item, your vote will be invalid for that Item.

# How to Participate in the AGM and Vote

If you cast a direct vote prior to the meeting, you may still participate in the meeting. If you participate in the meeting, the Chair has determined that your direct vote will not be cancelled unless you complete and submit a poll voting card on the day.

The Direct Voting Regulations are available at [www.asx.com.au/agm](http://www.asx.com.au/agm). By submitting a direct vote, you agree to be bound by these regulations.

## Voting in person – during the meeting

Eligible shareholders may attend the meeting and vote in person. To help you register your attendance at the meeting, please bring details about your holding with you (including your SRN / HIN, and the name and address associated with your holding). These details can be found on your Voting Form; you can bring it with you to make your registration easier.

You may still attend the meeting and vote in person even if you have lodged a direct vote or appointed a proxy prior to the meeting. You will be provided with a poll voting card on the day. If you have previously submitted a Voting Form to:

- > lodge a direct vote, and you vote during the meeting, your vote at the meeting will cancel your direct vote (unless you instruct ASX or Link Market Services otherwise); or
- > appoint a proxy, your proxy appointment will be suspended while you are present 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.

## No online voting

Please note that you will not be able to vote online during the meeting.

## Appointing a proxy

You can appoint a proxy to participate and vote on your behalf as an alternative to participating in the meeting in person or casting a direct vote in advance of the meeting.

You may appoint a proxy either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and submitting a Voting Form prior to the meeting.

A proxy does not need to be a shareholder of ASX. A proxy may be an individual or company. If you are a shareholder entitled to cast two or more votes, 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 is appointed to exercise. If you do not specify a percentage or number on both forms, 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.

To appoint a proxy, you must complete section B in Step 1 on the Voting Form. You can do this by either marking the box to appoint the Chair as your proxy, or by providing the details of the person or body corporate you wish to appoint as your proxy. If you do not complete either section A or section B in Step 1, the Chair will be appointed as your proxy. If you complete both sections A and B in Step 1, you will be taken not to have appointed a proxy, and your direct votes will be counted.

You can direct your proxy how to vote on Items 3 to 6 by marking "For", "Against" or "Abstain" for each Item. If you do not mark the "For", "Against" or "Abstain" box next to any of the Items, your proxy may cast your vote as they see fit (to the extent permitted by law and subject to any voting exclusions noted in this Notice).

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

On a poll, if:

- > you have appointed a proxy (other than the Chair) and your appointment specifies the way the proxy is to vote on the resolution; and
- > your proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chair will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.

## Voting by corporate representative or attorney

A body corporate that is a shareholder or appointed proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the AGM. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative to Link Market Services in advance of the AGM unless you have previously provided such evidence.

If you appoint an attorney to attend and vote at the AGM on your behalf, the power of attorney (or a certified copy) must be given to Link Market Services in the same manner and at the same time as outlined for Voting Forms, unless it has previously been provided.

## Impact of the Chair or other key management personnel being your proxy

If you appoint the Chair as your proxy or if the Chair becomes your proxy by default, and you do not direct the Chair how to vote, by completing and returning your Voting Form, you are expressly authorising the Chair to cast all of your undirected votes on all proposed resolutions as the Chair sees fit, including on resolutions that are connected directly or indirectly with the remuneration of a member of ASX's key management personnel (KMP).

# How to Participate in the AGM and Vote

If you appoint any other member of ASX's KMP or their closely related party as your proxy, they will not be able to vote your proxy on Item 3 (Adoption of Remuneration Report) or Item 4 (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 their closely related party or the Chair as your proxy, you are encouraged to direct them how to vote on Items 3 and 4 by marking "For", "Against" or "Abstain" for each of those Items.

## The Chair's voting intentions

The Chair intends to vote available proxies in favour of Items 3, 4 and 5.

The Chair intends to vote available proxies against Item 6 (Non-Board-Endorsed Candidates).

If there is a change to how the Chair intends to vote undirected proxies, ASX will make an announcement to the market.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by attorney or corporate representative) is conclusive.

## Submitting your Voting Form

Your completed Voting Form must be received by no later than 10:00am (Sydney time) on Saturday, 26 October 2024. 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 SRN or HIN, which is set out on the Voting Form
- > by completing the 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
- > using a mobile device by scanning the QR code on the back of the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.

Please note: Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

## How to ask questions

### Before the AGM

As in prior years, we invite shareholders to submit questions or comments to ASX, or questions to the external auditor relevant to the content of the Auditor's Report or the conduct of the audit of the annual Financial Report, in advance of the meeting. If you wish to submit questions or comments before the AGM, they must be received by ASX no later than 5:00pm (Sydney time) on Monday, 21 October 2024.

Questions may be submitted before the AGM as follows:

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

**Post:** complete and submit the Question Form available at [www.asx.com.au/agm](http://www.asx.com.au/agm) to:

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

Please note that individual responses will not be sent to shareholders.

### During the AGM

During the AGM, shareholders and proxyholders will have a reasonable opportunity as a whole to ask questions or make comments.

Shareholders and proxyholders can also ask questions and make comments in writing via the webcast platform at [www.asx.com.au/agm](http://www.asx.com.au/agm).

### Important notes about questions

We will endeavour to address as many of the more frequently raised relevant topics as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised.

To ensure that shareholders as a whole will have a reasonable opportunity to ask questions and make comments, shareholders are requested to restrict themselves to two questions or comments initially. Further questions or comments may be considered if time permits.

# How to Participate in the AGM and Vote

## Other information

### Conduct of the meeting

Shareholders and others attending the AGM are requested to be courteous and respectful to others. The Chair reserves the right to ensure the AGM is conducted in this way.

### Electronic copies

ASX believes that the best way for shareholders to receive meeting documentation, annual reports and other information on ASX matters is electronically.

To review or update your current communication preference, simply log on to our share registry's website at <https://investorcentre.linkgroup.com> and select the "Communications" tab. You will need your portfolio login details or your SRN or HIN.

### Locating your SRN or HIN

Your SRN or HIN can be found on your Voting Form. If you require further assistance with locating your SRN or HIN, you are encouraged to contact Link Market Services or your broker as soon as possible, and well in advance of the AGM.

### Update your details

To update information about your shareholding go to the Link Investor Centre at <https://investorcentre.linkgroup.com>.

### ASX's registered office and contact details

ASX Limited ABN 98 008 624 691  
16–20 Bridge Street, Sydney NSW 2000  
Telephone: +61 2 9227 0000  
[www.asx.com.au](http://www.asx.com.au)

## Glossary

- > Corporations Act means the *Corporations Act 2001* (Cth).
- > Chair means Chair of the meeting.
- > Explanatory notes means the notes included in the Notice convening this meeting.
- > Notice means this Notice of Annual General Meeting including the 'How to Participate in the AGM and Vote' section, and explanatory notes.

## Key information

### Eligibility to attend and vote

You are eligible to attend and vote at the meeting if you are registered as an ASX shareholder at 10:00am (Sydney time) on Saturday, 26 October 2024.

### Last date to submit Voting Form

Your completed Voting Form must be received by no later than 10:00am (Sydney time) on Saturday, 26 October 2024.

### Chair's voting intentions

The Chair intends to vote all available proxies in favour of Items 3, 4 and 5.

The Chair intends to vote all available proxies against Item 6.

The Chair will call a poll for all resolutions set out in this Notice. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting exclusions.

### Questions from shareholders

Shareholders may direct questions during the meeting to the Chair about the operations and management of ASX, or to ASX's auditor about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by ASX in relation to the preparation of the Financial Report, and the independence of the auditor in relation to the conduct of the audit.

Questions may also be submitted in advance of the meeting online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). If you wish to ask a written question in advance of the meeting, it should be submitted no later than 5:00pm (Sydney time) on Monday, 21 October 2024.

We will endeavour to address as many of the more frequently raised relevant topics as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions. Please note that individual responses will not be sent to shareholders.

### Your privacy

Attendees at the meeting may be video recorded. A live AGM webcast will be available on the ASX website.



# Explanatory Notes

## Item 1: ASX Financial Report

The Financial Report, Directors' Report and Auditor's Report for ASX for the year ended 30 June 2024 (FY24) will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chair will allow a reasonable opportunity for shareholders as a whole to ask questions about, or make comments on, the operations and management of ASX. Shareholders will also be given a reasonable opportunity as a whole to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by ASX in relation to the preparation of the Financial Report, and the independence of the auditor in relation to the conduct of the audit.

## Item 2: SEGC Financial Report

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: Adoption of Remuneration Report

The Remuneration Report of the Company for FY24 is set out in ASX's 2024 Annual Report. The report outlines ASX's executive remuneration framework and the FY24 remuneration outcomes for the ASX Board, the Managing Director and CEO and executive KMP. The Chair will allow a reasonable opportunity for shareholders as a whole to ask questions about, or make comments on, the Remuneration Report at the meeting. The resolution is advisory only. The Board will 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 named in the Remuneration Report for the year ended 30 June 2024, or that KMP's closely related parties, regardless of the capacity in which the vote is cast; or
- > as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties,

unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:

- > in accordance with their directions on how to vote as set out in the proxy appointment; or
- > by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit even though the resolution is connected with the remuneration of KMP.

## Item 4: Grant of Performance Rights to the Managing Director and CEO

Helen Lofthouse commenced as Managing Director and CEO of ASX on 1 August 2022.

ASX's Remuneration Report for FY24 contains details of Ms Lofthouse's FY24 remuneration.

ASX's executive remuneration framework, which is summarised in the Remuneration Report, is designed to be competitive with market standards, linked with ASX's five-year strategy, aligned with the interests of shareholders, and reflect performance achieved by the Company. For example, Ms Lofthouse's FY24 remuneration focuses on performance using a balance of short-term and long-term objectives through a remuneration mix comprising:

- > 31% fixed remuneration;
- > 38% short-term variable reward (STVR) (at-risk, with 50% as deferred restricted shares); and
- > 31% long-term variable reward (LTVR) (at-risk, with 100% as deferred performance rights).

This means that approximately 69% of Ms Lofthouse's overall maximum FY24 remuneration opportunity is at-risk.

ASX uses performance rights under the LTVR Plan because they create share price alignment between executives and shareholders but do not provide executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.

Ms Lofthouse's remuneration is consistent with ASX's executive remuneration policy which is summarised in the FY24 Remuneration Report.

# Explanatory Notes

## How will the proposed LTVR award be calculated?

The number of performance rights to be granted to Ms Lofthouse is calculated by dividing \$2 million (being Ms Lofthouse's LTVR opportunity) by the Volume Weighted Average Price (VWAP) of ASX shares over the 10 business days preceding 28 October 2024 (the date of the proposed grant).

As an illustrative example only, based on the VWAP of ASX's shares over the 10 business days preceding 31 July 2024 of \$64.59, the number of performance rights granted to Ms Lofthouse would be 30,964.

Each performance right entitles Ms Lofthouse to receive, upon vesting, one fully paid ASX ordinary share (or at the Board's discretion, Ms Lofthouse may instead receive a cash equivalent payment).

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 rights do performance rights have?

Performance rights have no entitlement to dividends or voting.

For any shares that are ultimately allocated upon the vesting of performance rights, an additional amount of shares or cash (as determined by the Board) may be allocated to an equivalent value to the dividends paid by the Company over the performance period on those shares (dividend equivalent payment), assuming the dividends were reinvested on the relevant ex-dividend date. Ms Lofthouse will not receive any franking credits or value in lieu of franking credits in respect of those shares.

## What is the performance period for the 2024 grant?

Four years, commencing 29 October 2024 and ending on 28 October 2028.

## What performance conditions apply to the 2024 grant?

The performance hurdles include internal and external measures, with 50% of performance rights tested against an underlying return on equity (ROE) condition and 50% of performance rights tested against a relative total shareholder return (TSR) condition.

### (i) ROE performance condition (50% weighting)

ROE 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 average equity over the period.

Performance is measured by averaging the underlying ROE over each of the four financial years in the performance period, using FY25 as the base year and FY28 as the end year.

ROE performance rights will start to vest at 13.0% average underlying ROE. The Board believes this payout schedule for underlying ROE over a four-year vesting period provides appropriately challenging stretch targets for management:

Average underlying ROE per annum	ROE performance rights that vest
Less than 13%	0%
13.0%	20%
From 13.0% to 14.5%	20% – 100% straight line pro-rata vesting
At or above 14.5%	100%

### (ii) TSR performance condition (50% weighting)

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

Performance rights subject to the TSR performance condition begin to vest at 25% when ASX's performance is at the 51st percentile of the peer group. This focuses management rewards on significant outperformance of the peer group.

The peer group comprises ASX 100 entities. This provides a broad and representative comparative peer group for Australian investors. The peer group will be adjusted if members are delisted (for reasons other than financial failure) or a company merges with or is acquired by another company in the peer group – in which case the resulting company remains in the peer group and the acquired company is removed. The Board has the discretion to adjust the peer group in other circumstances.

TSR will be calculated by an external provider as follows:

- > performance period from 29 October 2024 to 28 October 2028;
- > 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; and
- > ignoring tax and any franking credits (or equivalent).

# Explanatory Notes

The Board, based on the calculation performed by the external provider, will determine at the end of the performance period whether and the extent to which ASX has met the performance condition.

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%

## When will securities be provided?

If shareholder approval is obtained, performance rights will be allocated to Ms Lofthouse following the 2024 AGM, and in any event prior to 28 October 2027. If performance conditions are met, Ms Lofthouse will be entitled to receive ASX shares following the end of the four-year performance period in October 2028.

## Why is shareholder approval being sought for the Long-Term Variable Reward grant?

The non-executive directors consider that Ms Lofthouse's remuneration package (including the proposed grant under the LTVR Plan) is reasonable and appropriate having regard to the circumstances of the Company and Ms Lofthouse's responsibilities as Managing Director and CEO.

ASX asks shareholders to consider and vote upon a grant of performance rights to Ms Helen Lofthouse under the LTVR Plan. ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval before issuing equity securities (including shares and rights to shares) under an employee incentive scheme to any person who falls within the categories in Listing Rules 10.14.1 - 10.14.3. As a director of the Company, Ms Lofthouse falls into the director category in Listing Rule 10.14.1. ASX Listing Rule 10.14 does not apply to the grant of rights to directors under an employee incentive scheme where the shares to be acquired in satisfaction of the rights are required by the terms of the scheme to be purchased on-market. It also does not apply to the subsequent purchase of those securities on-market.

While it is currently intended that any shares allocated on vesting of the performance rights granted to Ms Lofthouse will be acquired on-market as opposed to being newly issued, shareholder approval is being sought for the grant to preserve flexibility in the event that the Board ultimately considers it necessary or appropriate to issue shares rather than acquire them on-market.

## What if shareholder approval is not obtained?

If shareholder approval is not obtained, the Board may proceed with the grant of performance rights to Ms Lofthouse under the LTVR Plan by requiring in the award terms that the award will be satisfied by shares acquired on-market, or may consider alternative long-term variable remuneration arrangements such as deferred cash upon fulfilment of the relevant performance requirements. If deferred cash is granted, this will diminish the alignment of the Managing Director and CEO's interests with those of shareholders and the alignment of the Managing Director and CEO's remuneration with that of other executives.

## Impact of cessation of employment, change of control and corporate actions

If Ms Lofthouse ceases employment for a qualifying reason, any performance rights may remain on foot in accordance with their original terms (except that any service condition will be waived), and will be tested in the ordinary course as though Ms Lofthouse had not ceased employment. A qualifying reason includes death, permanent disability, mutual agreement with ASX, termination by ASX on notice, redundancy, retirement, or other circumstances determined by the Board. Unless the Board determines otherwise, performance rights will lapse if Ms Lofthouse's employment is terminated for cause, poor performance, or if Ms Lofthouse resigns.

The Board retains ultimate discretion to determine (acting reasonably) the treatment of performance rights upon the cessation of Ms Lofthouse's employment.

Further, under the terms of the LTVR, in the event of:

- › a takeover bid (as defined in the Corporations Act) or another proposed transaction under which (in the reasonable opinion of the Board) control of the Company is likely to pass from the then existing shareholders; or
- › any reconstruction of the issued ordinary capital of the Company,

the Board may make adjustments to the performance rights granted to Ms Lofthouse, including to adjust them in a way which ensures that she does not receive a benefit that holders of ordinary securities do not receive.

# Explanatory Notes

## Does the Board have any discretion to adjust vesting outcomes?

The Board has the discretion to change the number of shares provided to Ms Lofthouse following achievement of performance hurdles where:

- > necessary to protect the financial soundness of ASX;
- > 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 corporate structure;
- > the Board considers not doing so would provide the Managing Director and CEO with an 'inappropriate benefit' under ASX's Remuneration Adjustments Policy; and
- > the Board determines that vesting should increase or decrease by up to 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 aligned with the creation of long-term shareholder value.

## Additional information

- > Performance rights are granted to Ms Lofthouse as part of her remuneration. No amount is payable by Ms Lofthouse when performance rights are granted or when they vest.
- > No loan will be made in relation to the acquisition of performance rights.
- > Ms Lofthouse has previously been awarded 48,837 performance rights under the LTVR Plan at no cost as part of her remuneration.
- > Ms Lofthouse's proposed FY25 total remuneration package is:
  - Total fixed remuneration of \$2 million (inclusive of superannuation).
  - Target STVR with a value of \$1.7 million. Maximum STVR under the plan is 150% of target.
  - LTVR with a face value of \$2 million.
- > Details of any securities issued under the LTVR Plan will be published in the Annual Report relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- > Any additional persons within the scope of Listing Rule 10.14 who become entitled to participate in the LTVR Plan after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

Shareholders are referred to the FY24 Remuneration Report for further details of Ms Lofthouse's remuneration.

## Board recommendation

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

## Voting exclusions

ASX will disregard any votes cast:

- > in favour of this resolution by or on behalf of Ms Lofthouse or an associate of Ms Lofthouse, regardless of the capacity in which the vote is cast; or
- > on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties,

unless the vote is cast:

- > as proxy or attorney for a person entitled to vote on the resolution in accordance with their directions on how to vote as set out in the proxy appointment;
- > as proxy for a person entitled to vote on the resolution by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit; or
- > by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# Explanatory Notes

## Item 5: Election of Directors Supported by the Board

Since the last AGM, the ASX Board has appointed the following directors:

- > Wayne Byres, with effect from 6 May 2024; and
- > David Clarke, with effect from 11 September 2024.

Each of Mr Byres and Mr Clarke offers himself for election to the Board.

The ASX Board:

- > has developed a Board skills matrix to capture the mix of skills it is looking to achieve in its membership and to capture the current mix of skills, knowledge and experience on the Board;
- > has identified the skills, knowledge and experience on the Board using a self-assessment questionnaire in which directors were asked to rate their level of proficiency in each skill area;
- > considers that its current mix of skills, experience and expertise is appropriate for it to understand ASX and its operating environment, to navigate current and emerging

issues, to oversee the performance of management in executing the Board-approved strategy and to generally discharge its obligations effectively;

- > undertakes comprehensive reference checks before appointing a new director or putting a candidate forward to shareholders for election (including education, employment, experience, character, criminal history and bankruptcy checks);
- > undertakes a review of its performance each year. This includes a review of each director's individual performance. Normally, the Board takes the results of this review into consideration when making its recommendations to support the election and re-election of directors. This was not applicable to Mr Byres and Mr Clarke, as no performance evaluation was undertaken for them given the timing of their appointment; and
- > considers that each of Mr Byres and Mr Clarke is an independent, non-executive director.

The skills and experience of Mr Byres and Mr Clarke are set out below.

# Explanatory Notes



## Wayne Byres

Independent, Non-Executive Director  
BEC(Hons), MAppFin, SFFin, GAICD

Mr Wayne Byres was appointed as a director of ASX in May 2024.

Mr Byres is an experienced leader with extensive expertise, both domestic and international, in the Australian financial system, financial services regulation, risk management, governance, and public policy.

Mr Byres is a former Chair of the Australian Prudential Regulation Authority (APRA), a role he held for eight years. During that time, he also served on the Reserve Bank of Australia's Payments Systems Board, and was a member of the Australian Council of Financial Regulators.

Prior to being appointed by the Australian Government as Chair of APRA, Mr Byres served as the Secretary General of the Basel Committee on Banking Supervision, the global standard-setter for banking regulation and supervision. His earlier career included roles with APRA, the Reserve Bank of Australia and the Bank of England.

More recently, Mr Byres has worked in an advisory capacity with the International Monetary Fund. He is also currently a non-executive director of Macquarie Bank Limited.

Mr Byres is a Graduate of the Australian Institute of Company Directors.

## Board recommendation

The Board considers that Mr Byres' experience in financial services regulation, risk management, governance, and public policy complements the Board's existing skills and experience.

For the reasons set out above, the directors (with Mr Byres abstaining) unanimously support the election of Mr Byres and recommend shareholders vote in favour of this Item.



## David Clarke

Independent, Non-Executive Director, Chair Elect  
LLB

Mr David Clarke was appointed as a director and Chair Elect of ASX in September 2024.

Mr Clarke brings to the Board extensive strategic, financial and management experience accumulated over his career in investment banking, funds management, property and retail banking.

Mr Clarke was Chief Executive Officer of Investec Bank (Australia) Limited from 2009 to 2013. Prior to joining Investec Bank, Mr Clarke was the CEO of Allco Finance Group and a Director of AMP Limited, following five years at Westpac Banking Corporation where he held a number of senior roles, including Chief Executive of BT Financial Group. He was previously employed at Lend Lease Corporation Limited where he was an Executive Director and Chief Executive of MLC Limited, and prior to this was Chief Executive Officer of Lloyds Merchant Bank in London.

Mr Clarke's deep board experience spans almost 20 years and he is presently Chair of Charter Hall Group, AUB Group, Fisher Funds Management Limited and Resolution Life Australasia Limited. Mr Clarke will retire from the Board of AUB Group on 31 October 2024, and the Board of Charter Hall Group on 20 November 2024, at the conclusion of each company's Annual General Meeting.

## Board recommendation

The Board considers that Mr Clarke's depth of experience, including his experience in financial markets and services, executive leadership and corporate governance, complements the Board's existing skills and experience.

For the reasons set out above, the directors (with Mr Clarke abstaining) unanimously support the election of Mr Clarke and recommend shareholders vote in favour of this Item.

# Explanatory Notes

## Item 6: Non-Board-Endorsed Candidates

In accordance with Article 12.9 of the ASX Limited constitution, two external non-Board-endorsed candidates, Mr Philip Galvin and Mr Robert Caisley, offer themselves for election. Mr Galvin and Mr Caisley have been assessed by the Board as being independent.

The Board is comprised of highly experienced senior business leaders from a variety of professional backgrounds who each meets fundamental requirements and, collectively, possess the skills, experience, tenure and diversity considered necessary to appropriately govern ASX's operations.

ASX's Board has a succession planning process to identify and nominate potential directors in a professional and structured manner. The Board, supported by the Nomination Committee, reviews the size and composition of the Board, having regard to the Board's skills matrix and the objective that the Board comprise the mix of skills, expertise, experience and diversity required for the Board to discharge its obligations effectively.

As part of its succession planning and commitment to refresh talent, skills and experience on the Board, the Board appointed two new directors in 2024. Taking into account the appointments of the directors referred to in Item 5, ASX has appointed six new non-executive directors in the last three years, providing a fresh and contemporary set of skills to support ASX.

Any director candidate should possess skills, expertise and experience that add to the overall skills and experience of the Board and align with ASX's strategic objectives, including a breadth of relevant skills and perspectives on complex and inter-related issues to allow them to contribute in a multi-faceted way. All of the current directors have been chosen after extensive searches and thorough background checks have been conducted with the support of professional service firms. The Board is satisfied that the current composition of the Board aligns with ASX's strategic objectives and enables it to effectively govern ASX on behalf of shareholders in the best interests of the company.

The Board has carefully considered Mr Galvin's and Mr Caisley's nominations in this context and believes that:

- > Mr Galvin does not have the skills, expertise, knowledge and experience to enhance the overall effectiveness of the Board; and
- > given the current Board composition and likely future changes to its composition, the skills, expertise, knowledge and experience of Mr Caisley are not required by the Board at the present time.

The Board also notes that, given the timing of his nomination, ASX's usual processes for conducting background checks for Mr Caisley had not yet been completed as at the last practicable date for finalising this Notice of Meeting.

The following information about Mr Galvin's and Mr Caisley's skills and experience is based on information provided by those candidates, and has not been independently verified by ASX.

# Explanatory Notes



## Philip Galvin

BEC, Dip. Bus Admin

Mr Galvin has had extensive experience across a diverse range of industrial and financial businesses including oil & gas (SANTOS), electricity generation and supply (ETSA), banking (Co-Op Building Society), meat processing (Waitaki International), aviation (Air NZ), global building materials (Pioneer International) and financial exchanges (Sydney Futures Exchange and ASX Ltd).

Mr Galvin brings knowledge and experience directly related to the exchange space as the Executive General Manager Operations at SFE and the Executive responsible for the completing the physical merger of SFE and ASX by December 2006.

Mr Galvin retired in mid 2007 but has, since 2014, been actively engaged in dialogue with the Company regarding cost control, regulatory compliance and progress of the CHES project.

For additional information please refer to [www.linkedin.com/in/philip-galvin-436016239](http://www.linkedin.com/in/philip-galvin-436016239)

### Board recommendation

For the reasons set out in the introduction of this Item, the directors unanimously recommend shareholders vote against the appointment of Mr Galvin.



## Robert Caisley

Mr Bob Caisley has over 40 years experience in the finance and technology sectors across many different countries and cultures having worked predominantly in the Financial Services Industry, of which 24 years has been in the exchange sector. Mr Caisley has worked at leading exchanges including ASX, SGX, Nasdaq and ADX.

Mr Caisley started his exchange career at ASX where he led the transformation of the trading technology from the old legacy systems to a single integrated platform. Mr Caisley subsequently moved to Singapore Exchange as CIO, where he transformed the organisation's technology capabilities through strong leadership, innovation and collaboration with software partners and customers.

Whilst at Nasdaq, Mr Caisley was responsible for the software development and support of the trading and post trade solutions provided to other exchanges, clearing houses and Central Security Depositories (CSDs) in Europe, Asia, Middle East, Australasia, and South America. He managed teams across multiple locations driving change and digital transformation for Nasdaq and its customers as well as innovation to the software delivery process.

Mr Caisley was a board member of four of the Nordic exchanges owned and operated by Nasdaq (Stockholm, Copenhagen, Helsinki and Iceland), where he provided strategic input, guidance, and counsel.

Mr Caisley has a proven track record in delivering results in large complex multimillion dollar projects. Mr Caisley is a confident technology leader, understands the issues of running a large and multi-faceted technology department and has strong interpersonal skills, and an excellent customer focus.

Mr Caisley has additionally authored several articles for the technology press including Gartner, CIO Asia, Waters Technology and Datacentre Dynamics. He has featured in the Who's Who of Financial Services Asia and presented at numerous international forums on the topic of technology transformation and high-performance trading systems and has sat on the HP Asia Pacific Advisory Board.

For additional information please refer to <http://linkedin.com/in/bob-caisley>

### Board recommendation

For the reasons set out in the introduction of this Item, the directors unanimously recommend shareholders vote against the appointment of Mr Caisley.



