



## Notice of Annual General Meeting – 29 September 2010

Notice is hereby given that ASX Limited ('ASX' or the 'Company') will hold its Annual General Meeting at 10.00am (AEST) on Wednesday, 29 September 2010 at 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.

If you are unable to attend the meeting you are encouraged to complete and return the proxy form attached to this Notice.

The completed proxy form must be received by Link Market Services no later than 10.00am (AEST) on Monday, 27 September 2010, being 48 hours before the commencement of the meeting.

**If you appoint a proxy, ASX encourages you to direct your proxy how to vote on each Item by marking the appropriate boxes on the proxy form.**

### **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 2010.

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

#### **Securities Exchanges Guarantee Corporation (SEGC) Financial Report**

- 2 To receive the Financial Report and Auditor's Report for the National Guarantee Fund for the year ended 30 June 2010.

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

#### **Remuneration Report**

- 3 To consider and, if thought fit, to pass the following ordinary resolution: That the Remuneration Report be adopted for the year ended 30 June 2010.

*Note: This resolution is advisory only and does not bind the directors or the Company.*

#### **Re-Election and Election of Directors**

- 4 To elect directors:

- (a) David Gonski AC, who retires by rotation, offers himself for re-election as a director of ASX.
- (b) Shane Finemore, who retires by rotation, offers himself for re-election as a director of ASX.
- (c) Jillian Broadbent AO who having been appointed as a director of ASX on 1 February 2010 in accordance with the Constitution, and being eligible, offers herself for election as a director of ASX.

*Note: The Chairman of the meeting intends to vote undirected proxies in favour of Messrs Gonski, Finemore and Ms Broadbent. Mr Gonski will vacate the chair while the meeting considers his re-election.*

#### **Modification to the Constitution**

- 5 To consider and, if thought fit, to pass the following special resolution: That the Company's Constitution be altered, by making the amendments contained in the document tabled at the Annual General Meeting and signed by the Chair of the meeting for the purposes of identification.

*Note: The Chairman of the meeting will call a poll for Items 3, 4 and 5.*

Refer to pages 4 and 5 of the Explanatory Notes for information regarding voting on the re-election and election of directors.

By order of the Board.  
Amanda J. Harkness  
Company Secretary  
30 August 2010

## PROXIES AND VOTING

### Eligibility to Vote

You will be eligible to vote at the meeting if you are registered as a holder of ASX shares at 7.00pm (AEST) on Monday, 27 September 2010.

### Appointing a Proxy

If you are entitled to attend and vote at the meeting, you can appoint a proxy to attend and vote on your behalf. A proxy need not be a shareholder of ASX and may be an individual or a body corporate. A personalised proxy form is included with this Notice of Meeting. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. If you require a second proxy form, please contact Link Market Services on +61 (2) 8280 7470 or 1300 724 911.

**If you appoint a proxy, ASX encourages you to direct your proxy how to vote on each Item by marking the appropriate boxes on the proxy form.**

### Lodging your Proxy Form

You can lodge your completed proxy form by:

- mailing it to Link Market Services using the reply paid envelope;
- posting it to Locked Bag A14, Sydney South, NSW 1235;
- lodging it online at Link Market Services' website, [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website);
- faxing it to + 61 (2) 9287 0309; or
- hand delivering it to Link Market Services, Level 12, 680 George Street, Sydney NSW.

Your completed proxy form (and any necessary supporting documentation) must be received by Link Market Services no later than 10.00am (AEST) on Monday, 27 September 2010, being 48 hours before the commencement of the meeting. If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by Link Market Services by 10.00am AEST on Monday, 27 September 2010 unless it has been previously provided to Link Market Services.

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

### How the Chairman of the Meeting will Vote Undirected Proxies

The Chairman of the meeting will vote undirected proxies on, and in favour of, all of the motions, except for Item 3 (Remuneration Report). Any undirected proxies held by the Chairman of the meeting will not be voted in respect of Item 3 (see below).

**Accordingly, if you appoint the Chairman of the meeting, the directors or executives identified as key management personnel as your proxy, you should direct your proxy how to vote in respect of Item 3 (Remuneration Report) if you want your shares to be voted on this Item.**

The Chairman of the meeting will vote undirected proxies on all other motions. Mr Gonski will vacate the chair in respect of Item 4(a) of the Notice of Meeting. The director who takes the chair will be the Chairman for the part of the meeting considering that item of business.

### Proxies that are undirected on Item 3 (Remuneration Report)

If you appoint the Chairman of the meeting as your proxy and do not direct him how to vote on Item 3, he will not vote your proxy on that item and so your vote on that item will not be counted. The same will apply if you appoint any other director of ASX or any of its identified key management personnel (being Robert Elstone (Managing Director and CEO), Peter Hiom (Deputy CEO), Ramy Aziz (Chief Financial Officer), Alan Bardwell (Chief Risk Officer), Amanda Harkness (Group General Counsel and Company Secretary), Eric Mayne (Chief Supervision Officer), Colin Scully (Group Executive Operations), Jeff Olsson (Group Executive Technology) and Kevin Lewis (Chief Compliance Officer)). ASX adopted the position that directors and identified key management personnel should not vote undirected proxies on this Item in early recognition of the recommendation on voting on remuneration-related matters (Recommendation 6) of the Productivity Commission's Inquiry Report 49 Executive Remuneration in Australia.

If you submit a proxy form, ASX encourages you to direct your proxy how to vote on each Item by marking the appropriate box on that form.

## Questions from Shareholders

In addition to asking questions at the meeting, written questions to the Chairman of the meeting about the management of ASX, or to ASX's auditor about the content of the Auditor's Report and the conduct of the audit, may be submitted no later than Tuesday, 21 September 2010 to:

ASX Chairman  
C/- Company Secretary  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000  
Australia

Facsimile: +61 (2) 9227 0480  
Email: [company.secretariat@asx.com.au](mailto:company.secretariat@asx.com.au)

Copies of written questions and answers will be available at the meeting and posted on ASX's website.

## Attending the Meeting

If you attend the meeting, please bring your personalised proxy form with you. The bar code at the top of the form will help you to register. If you do not bring your form with you, you will still be able to attend the meeting but representatives from Link Market Services will need to verify your identity. You will be able to register from 9.00am (AEST) on the day of the meeting.

## Corporate Shareholders

Corporate shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. The authorisation may be effective either for this meeting only or for all meetings of ASX. Shareholders can download and fill out the 'Appointment of Corporate Representation' form from the Link website: [www.linkmarketservices.com.au/public/forms/general.html](http://www.linkmarketservices.com.au/public/forms/general.html)

## Your Privacy

Attendees at the meeting may be video recorded and the tapes may be used at the discretion of ASX for security purposes. A live audio webcast will be available on the ASX website: [www.asx.com.au/shareholder](http://www.asx.com.au/shareholder)

## Voting Exclusions

There are no voting exclusions.

## EXPLANATORY NOTES

### Item 1: ASX's Financial Report

The Financial Statements, Directors' Report and Auditor's Report for ASX for the year ended 30 June 2010 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the 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

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 2001 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 2001. The Corporations Act 2001 requires SEGC to cause a copy of the audited financial statements of the Fund to be laid before the Annual General Meeting of ASX. There is no requirement for shareholders to approve these reports.

### Item 3: Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2010 ('Remuneration Report') is set out on pages 64 to 79 of ASX's 2010 Annual Report ('Annual Report') and is also available on ASX's website at [www.asx.com.au](http://www.asx.com.au)

The Remuneration Report sets out ASX's remuneration arrangements for directors, including the Managing Director and CEO, and ASX staff. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report. However, this vote is of an advisory nature only and does not bind the Company or its directors.

Voting on the Remuneration Report (Item 3 of the Notice of Meeting) will be determined by a poll at the meeting rather than a show of hands. Shareholders and proxy holders attending the meeting will be provided with poll voting cards. Shareholders not attending the meeting may use the enclosed proxy form.

As mentioned above, any undirected proxies held by the Chairman of the meeting, other directors or executives identified as key management personnel will not be voted in respect of Item 3 (Remuneration Report).

If you appoint a proxy, ASX encourages you to direct your proxy how to vote on each Item by marking the appropriate boxes on the proxy form.

#### **Item 4: Re-Election and Election of Directors**

The ASX Board ('Board') considers that individually and collectively the directors need to bring a level of skill, knowledge and experience that enables the Board to discharge its responsibilities effectively. All current serving directors (including those seeking re-election) have an understanding of financial markets. The extensive financial markets experience among the Board members spans involvement in a diverse range of trading, asset management, financing, corporate advisory, public policy and regulatory activities.

The Board's policy on board composition is to ensure that at all times, and through succession planning, there will be an appropriate mix of skills and experience so as to provide, on an ongoing basis, the necessary breadth and depth of knowledge which is required to meet the Company's responsibilities and objectives.

Under Listing Rule 14.4, a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer. A director who retires in accordance with these requirements is eligible for re-election. Accordingly, Mr David Gonski AC and Mr Shane Finemore are due to retire at the end of the meeting and offer themselves for re-election to the Board. Ms Jillian Broadbent AO was appointed to the Board by the directors on 1 February 2010 and offers herself for election to the Board.

The following directors are standing for re-election at the meeting.

#### **4(A): David Gonski AC, B.Comm LLB (UNSW), FAICD, FCPA**

*Chairman, independent non-executive director*

Mr Gonski was appointed a director in June 2007 and Chairman of ASX in September 2008. He is also Chairman of the Nomination and Remuneration

Committee. Mr Gonski is a lawyer by training but has been involved in the financial services industry in Australia for more than twenty years. Mr Gonski is Chairman of Coca-Cola Amatil Limited and Investec Bank Australia Limited and is a director of the Westfield Group and Singapore Airlines Limited. He is also Chancellor of the University of New South Wales, Chairman of Sydney Theatre Company and National E-Health Transition Authority (NEHTA).

#### **4(B): Shane Finemore, B.Comm (UNSW)**

*Independent non-executive director*

Mr Finemore was appointed a director of ASX in June 2007. Mr Finemore is an internationally recognised authority on securities exchanges, based in New York. He is currently Managing Partner of Manikay Partners LLC, a director of Ron Finemore Transport Pty Limited and a member of the Australian Financial Centre Taskforce. He was formerly Managing Director at UBS Investment Bank and Head of the UBS US Fundamental Investment Group, and a member of the UBS Investment Bank Board.

The following director is standing for election at the meeting.

#### **4(C): Jillian Broadbent AO, BA, FAICD**

*Independent non-executive director*

Ms Broadbent was appointed a director of ASX on 1 February 2010. She is also a director of the ASX Group's clearing and settlement facility licensees and their intermediate holding companies. Ms Broadbent is a member of the Board of the Reserve Bank of Australia and a director of Coca-Cola Amatil Limited and the Special Broadcasting Service (SBS). She is also the Chancellor of the University of Wollongong. Her extensive experience in the corporate banking and finance sectors, in Australia and overseas, includes a long executive career with Bankers Trust Australia and past directorships of major companies including Woodside Petroleum, Qantas Airways and Westfield trusts.

#### **Board Recommendation**

The non-candidate directors unanimously support the re-election of Messrs Gonski and Finemore. The non-candidate directors also unanimously support the election of Ms Broadbent.

Voting on the election of directors (Items 4(a), (b) and (c) of the Notice of Meeting) will be determined by a poll at the meeting rather than a show of hands. Shareholders and proxy holders attending the meeting will be provided with poll voting cards. Shareholders not attending the meeting may use the enclosed proxy form.

If you appoint a proxy, ASX encourages you to direct your proxy how to vote on each Item by marking the appropriate boxes on the proxy form.

## **Item 5: Modification to the Constitution**

Since the Company's demutualisation and listing in 1998, its Constitution has not been amended other than at the 2006 Annual General Meeting. There have been a number of changes to the Corporations Act 2001, the ASX Listing Rules and corporate governance practices, including to facilitate direct voting. Accordingly, the Board considers that it is appropriate to update the Company's Constitution to incorporate this feature and, at the same time, clarify certain references to the Company and its operations.

A copy of the Constitution, marked-up to show the proposed amendments, is available prior to the meeting from ASX's website, [www.asx.com.au/shareholder](http://www.asx.com.au/shareholder) or by contacting ASX's Customer Service Centre on 131 279. A copy of the proposed amended Constitution will also be available for inspection at the Annual General Meeting.

The principal proposed amendments are summarised below.

### **Implementation of Direct Voting**

A new Rule 11.38 is proposed to be inserted into the Constitution to permit the Company to enable shareholders in future to vote directly on resolutions considered at a shareholder meeting without attending the meeting or appointing a proxy. Shareholders will still be able to appoint proxies if they wish, even at meetings where direct voting is used. This new rule will also permit the Board to make regulations about the mechanics of the direct voting procedure.

At meetings where direct voting is used, shareholders will be able to cast votes before the meeting by physical means (such as by post) and electronic means approved by the Directors (which could include sending their vote by fax or email, or voting using a website voting platform).

Direct voting is intended to enhance shareholder participation by providing an additional method for votes to be cast, and one that does not require a shareholder to attend the meeting or appoint another person to vote on their behalf as proxy. The ASX Corporate Governance Council has encouraged listed companies to adopt electronic communications to improve access and participation by shareholders not able to attend meetings in person. Similarly, the Productivity Commission has noted that direct voting facilitates shareholder engagement and if implemented electronically, addresses identified weaknesses in the proxy voting system. As direct voting does not involve a third party casting a vote, such as a shareholder's proxy or the Chairman, it is similar in its operation to postal voting in political elections.

### **Updating references to the Company and for changes to the Corporations Act 2001**

The Company has reviewed the references in the Constitution to it and to the markets that it or other group companies operate. Since the Company's shares are traded on its own securities market, these references are complex and it is proposed to clarify certain of these. The Constitution is also proposed to be updated to reflect the Company's change of name to 'ASX Limited' in 2006, the ASX Group re-branding changes in 2010 and for consistency with a recent change to the Corporations Act 2001 in relation to dividends.

### **Board Recommendation**

The Board unanimously recommends that shareholders approve the proposed amendments to the ASX Limited Constitution.

Voting on Modifications to the Constitution (Item 5 of the Notice of Meeting) will be determined by a poll at the meeting rather than a show of hands. Shareholders and proxy holders attending the meeting will be provided with poll voting cards. Shareholders not attending the meeting may use the enclosed proxy form.

If you appoint a proxy, ASX encourages you to direct your proxy how to vote on each Item by marking the appropriate boxes on the proxy form.

## Glossary

- **Corporations Act 2001** means the Corporations Act, 2001 (Commonwealth).
- **Explanatory Notes** means the Explanatory Notes included in the Notice which convened this meeting.
- **Notice** means the Notice of Annual General Meeting.
- **Remuneration Report** means the Remuneration Report which forms part of the Directors' Report of ASX for the financial year ended 30 June 2010 and which is set out on pages 64 to 79 of the 2010 Annual Report.

## Registered Office

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