

Notice of Annual General Meeting

28 September 2016



ASX Limited ABN 98 008 624 691

ASX Limited (ASX or the Company) will hold its Annual General Meeting (AGM) at 10.00am (AEST) on Wednesday 28 September 2016 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.

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 2016.

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

Securities Exchanges Guarantee Corporation – financial report for National Guarantee Fund

2. To receive the financial statements and auditor's report for the National Guarantee Fund for the year ended 30 June 2016.

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

Election of directors

3. To elect directors:
 - a. Dr Ken Henry AC, who retires by rotation and offers himself for re-election as a director of ASX.
 - b. Ms Melinda Conrad, who having been appointed as a director of ASX on 1 August 2016 in accordance with the ASX constitution, offers herself for election as a director of ASX.

Notes: Each resolution will be voted on separately. The non-candidate directors unanimously support the re-election of Dr Henry and the election of Ms Conrad.

Remuneration report

4. To adopt the remuneration report for the year ended 30 June 2016.

Notes: 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 on the remuneration report at the meeting when reviewing the Company's remuneration policies.

Grant of performance rights to the Managing Director and CEO

5. To approve the grant of performance rights to the Managing Director and CEO, Mr Dominic Stevens, as described in the explanatory notes.

By order of the Board
Amanda J Harkness
Company Secretary
18 August 2016

Key dates

Eligibility to attend and vote

You are eligible to attend and vote at the meeting if you are registered as an ASX shareholder at 7.00pm (AEST) on Monday 26 September 2016.

Last date to submit Voting Form

Your completed Voting Form must be received by Link Market Services no later than 10.00am (AEST) on Monday 26 September 2016.

Meeting notes

The Chairman will vote undirected proxies on, and in favour of, all resolutions set out in this Notice.

The Chairman will call a poll for all proposed resolutions. 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 Chairman about the operations and management of ASX, or to ASX's auditor about the content of the auditor's report and the conduct of the audit.

A question form has been included with this Notice to make it easier for shareholders to submit written questions. Questions can also be submitted online at www.linkmarketservices.com.au. Question forms should be submitted no later than Wednesday 21 September 2016.

Responses to the most frequently asked questions will be consolidated and made available at the meeting and posted on ASX's website.

Your privacy

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

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How to vote

Direct voting

You may vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy.

To vote by direct vote, mark Box A on the Voting Form. You must complete the voting directions for Items 3 to 5 by marking "For", "Against" or "Abstain" for your vote to be counted.

If you cast a direct vote, you are still entitled to attend the meeting. However, your attendance will cancel your direct vote unless you instruct ASX or Link Market Services otherwise.

The Direct Voting Regulations governing direct voting are available online. By submitting a direct vote, you agree to be bound by these regulations.

Appointing a proxy

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person or casting a direct vote.

To appoint a proxy, mark Box B on the Voting Form. You can direct your proxy how to vote on Items 3 to 5 by marking "For", "Against" or "Abstain".

A proxy does not need to be a shareholder of ASX. A proxy may be an individual or a company. 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, 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.

If you sign the enclosed Voting Form, and complete both Box A and Box B, or neither, the Chairman will be appointed as your proxy. The Chairman currently intends to vote undirected proxies on, and in favour of, all the proposed resolutions.

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

Attending the meeting in person

Eligible shareholders may attend the meeting and vote in person.

If you intend to attend the meeting in person, you do not need to submit a Voting Form.

You may still attend the meeting and vote in person even if you have lodged a direct vote or appointed a proxy. You will be provided with a poll voting card on the day. If you have previously submitted a Voting Form, your attendance will cancel your direct vote (unless you instruct ASX or Link Market Services otherwise) or suspend your proxy appointment while you are present at the meeting.

Please bring your personalised Voting Form with you as it will help you to register your attendance 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. You can register from 9.00am (AEST) on the day of the meeting.

Impact of your proxy appointment on your voting instructions

If you appoint the Chairman as your proxy and have not directed him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions in accordance with his intentions set out below.

If you appoint any other member of the Board of directors, a member of senior management who is named in the remuneration report (KMP) or their closely related parties as your proxy, they will not be able to vote your proxy on Item 4 (Remuneration report) or Item 5 (Grant of performance rights to 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 the Chairman as your proxy, you are encouraged to direct them how to vote on Item 4 and 5 by marking "For", "Against" or "Abstain" for each of those items of business.

The Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, ASX will make an announcement to the market.

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast in person, is conclusive.

Submitting your Voting Form

Your completed Voting Form must be received by Link Market Services no later than 10.00am (Sydney time) on Monday 26 September 2016. 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 by following the instructions. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is set out on the enclosed Voting Form or
- by completing the enclosed 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
 - hand delivering it to Link Market Services, at Level 12, 680 George Street Sydney NSW 2000.
- using a mobile device by scanning the QR code on the back on 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.

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Explanatory notes

Item 1: ASX financial report

The financial statements, directors' report and auditor's report for ASX for the year ended 30 June 2016 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of ASX. Shareholders will be given a reasonable opportunity to ask the auditor questions also 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 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: Election of directors

ASX continued its Board renewal program with the appointment of Ms Conrad as a director during 2016. Ms Conrad has a strong strategy and marketing background, which complements the mix of skills, diversity and experience the Board is seeking.

The Board and Nomination Committee continue to consider the mix of skills, diversity and experience on the Board in the context of opportunities and challenges facing the Company.

Dr Henry will retire at this meeting and offers himself for re-election to the Board.

The skills and experience of Dr Henry and Ms Conrad are set out on the following pages.

Dr Ken Henry AC



Independent non-executive director

BCom (Hons), PhD, DB h.c, FASSA

Dr Henry was appointed a director of ASX in February 2013. He is a member of the Audit and Risk Committee.

Dr Henry is a director of ASX Clear Pty Limited and ASX Settlement Pty Limited, the ASX clearing and settlement licensees for Australia's equity markets, and their intermediate holding companies.

Dr Henry has extensive experience as an economist in Australia and overseas, and has worked as a senior policy adviser to successive Australian governments.

Dr Henry served as the Secretary of the Federal Department of the Treasury from 2001 to 2011. He is Chairman of the Sir Roland Wilson Foundation at the Australian National University (ANU), Governor of the Committee for Economic Development of Australia (CEDA), and a member of the Advisory Board of the John Grill Centre for Project Leadership at the University of Sydney.

Dr Henry has been Chairman of National Australia Bank Limited since December 2015, having joined the Board in November 2011.

Board recommendation

The non-candidate directors unanimously support the re-election of Dr Henry.

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Melinda
Conrad



Independent, Non-Executive Director

MBA, FAICD

Ms Conrad was appointed a director of ASX on 1 August 2016.

She has over 20 years' experience in business strategy and marketing, and brings skills and insights as an executive and director from a range of industries, including retail, financial services and healthcare.

Ms Conrad has been a strategy and marketing adviser, an executive with Colgate-Palmolive, and founded and managed a retail business.

She was appointed a director of OFX Group Limited (formerly OzForex Group) in September 2013 and Reject Shop Limited in August 2011, and was previously a director of David Jones Limited (July 2013 - August 2014) and APN News and Media Limited (January 2012 - February 2013).

Ms Conrad is also a director of the Centre for Independent Studies and the George Institute for Global Health.

Board recommendation

The non-candidate directors unanimously support the election of Ms Conrad.

Item 4: Remuneration report

The remuneration report of the Company for the financial year ended 30 June 2016 (FY16) is set out in ASX's 2016 Annual Report.

The report outlines ASX's executive remuneration framework and the FY16 remuneration outcomes for the ASX Limited Board and Key Management Personnel (KMP).

It also sets out the remuneration for Mr Dominic Stevens, who was appointed as Managing Director and CEO on 1 August 2016.

ASX's executive remuneration framework recognises that development and implementation of the strategy for a major exchange group requires a long-term horizon.

The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the meeting before calling for a vote.

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 2016, or that KMP's closely related party, regardless of the capacity in which the vote is cast
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
 - in accordance with their directions of how to vote as set out in the proxy appointment or
 - by the Chairman pursuant to an express authorisation on the Voting Form.

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Item 5: Grant of performance rights to the Managing Director and CEO

Appointment of CEO

Mr Stevens commenced as Managing Director and CEO of ASX on 1 August 2016.

ASX's remuneration report contains details of Mr Stevens' remuneration. A summary was released to the market when his appointment was announced.

Mr Stevens' FY17 remuneration comprises a mix of 40% fixed, 40% short-term incentive (STI) and 20% long-term incentive (LTI).

His remuneration is consistent with ASX's executive remuneration policy, which is summarised in the remuneration report. Sixty percent of Mr Stevens' overall remuneration is at risk. Over 70% of this at risk remuneration will be deferred into either equity (STI) or performance rights (LTI).

The non-executive directors consider that Mr Stevens' remuneration package (including the proposed grant under the LTI plan) is reasonable and appropriate having regard to the circumstances of the Company and Mr Stevens' responsibilities as CEO.

Shareholder approval is sought for CEO LTI grant

ASX asks shareholders to consider and vote upon a grant of performance rights to Mr Stevens under ASX's LTI plan.

ASX considers it appropriate for shareholders to vote on Mr Stevens' participation in the LTI plan, even though shareholder approval for the grant of performance rights under the LTI plan is not required under the Listing Rules because any shares will be purchased on-market.

How will the proposed FY17 grant be calculated?

The maximum value of performance rights to be granted to Mr Stevens is \$1 million.

The number of performance rights to be granted is calculated by dividing \$1 million by the Volume Weighted Average Price (VWAP) of ASX shares over the 10 business days preceding 28 September 2016 (the date of the proposed grant). To give shareholders a better understanding of the potential number of shares Mr Stevens could receive, based on the VWAP of ASX's shares over the 10 business days preceding 1 August 2016 of \$49.12, the number of performance rights that ASX would grant to Mr Stevens would be 20,358.

Each performance right entitles Mr Stevens to receive, upon vesting, one fully paid ASX Limited ordinary share. Performance rights have no entitlement to dividends or voting.

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 is the performance period for the FY17 grant?

Four years, commencing on 29 September 2016 and ending on 28 September 2020.

What performance conditions apply to the FY17 grant?

The performance hurdles include internal and external measures, split 50% EPS and 50% TSR.

(i) EPS performance condition (50% weighting)

EPS 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 weighted average number of ordinary shares.

EPS performance is measured over a four-year period, using FY16 as the base year and FY20 as the end year.

EPS performance rights will start to vest at 5.1% annual compound EPS growth. The Board believes this payout schedule for compound annual EPS growth over a four-year vesting period provides appropriately challenging stretch targets for management:

EPS growth	EPS performance rights
Less than 5.1% per annum or less	0%
5.1% per annum	50%
From 5.1% to 10% per annum	50%-100% straight line pro-rata vesting
At or above 10% per annum	100%

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(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.

The number of performance rights which vest at the 51st percentile of the peer group is 25%. This focuses management rewards on significant outperformance of the peer group.

The peer group is ASX100 companies, excluding property trusts. This provides a broad and representative comparative peer group for Australian investors.

TSR will be calculated by an external provider as follows:

- performance period 29 September 2016 to 28 September 2020
- 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
- ignoring tax and any franking credits (or equivalent).

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

The number of performance rights that vest will be determined as follows:

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 shares be provided?

If performance conditions are met, Mr Stevens will be entitled to receive ASX shares at the end of the four-year performance period in September 2020.

What if shareholder approval is not obtained?

If shareholder approval is not obtained, then, subject to the achievement of the performance condition described in these explanatory notes, Mr Stevens will receive a cash payment at the end of the four-year performance period in September 2020 equivalent in value to the LTI he would have received had shareholder approval been obtained.

Impact of cessation of employment

Performance rights granted to Mr Stevens will lapse immediately in the event of his resignation (unless approved by ASX) or his dismissal due to misconduct or poor performance, unless the Board determines in its discretion that Mr Stevens ceased employment for a qualifying reason. A qualifying reason includes pursuit of other company-approved initiatives, death, serious illness or accident. Where LTI does not lapse immediately, the Board may determine in its discretion the proportion of shares that are forfeited.

Mr Stevens will forfeit all LTI 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.

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Does the Board have any discretion to clawback or change vesting outcomes?

Yes. The Board has the discretion to change the number of shares provided to Mr Stevens 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 CEO with an 'inappropriate benefit' under ASX's Clawback Policy
- the Board determines that vesting should increase or decrease by 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 creation of long-term shareholder value.

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 Mr Stevens or an associate of Mr Stevens
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
 - in accordance with their directions of how to vote as set out in the proxy appointment or
 - by the Chairman pursuant to an express authorisation on the Voting Form.

Glossary

- Corporations Act means the Corporations Act 2001 (Commonwealth)
- Chairman means Chairman of Meeting
- Explanatory notes means the notes included in the Notice convening this meeting
- Notice means this Notice of Annual General Meeting

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Registered office:

ASX Limited (ABN: 98 008 624 691)

20 Bridge Street,
Sydney NSW 2000

Telephone: +61 2 9227 0000

www.asx.com.au