28 September 2016

Australian Securities and Investments Commission
Mr Oliver Harvey
Senior Executive, Financial Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

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

AGM ADDRESSES BY THE CHAIRMAN AND THE MANAGING DIRECTOR AND CEO

Attached is a copy of the addresses to be given by the Chairman and the Managing Director and CEO at ASX Limited’s Annual General Meeting today.

Also attached is a correction to a typographical error in a table on page 20 of ASX’s 2016 Annual Report, which was made available at the meeting.

Amanda J. Harkness
Group General Counsel & Company Secretary

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Chairman’s Address

Introduction

Good morning ladies and gentlemen. Welcome to the 2016 Annual General Meeting for ASX Limited.

It is 10.00am and we have a quorum present; I now declare the meeting open.

Can I ask everyone to please turn your mobile phones off, or switch them to silent?

Before we commence the formalities, I would like to acknowledge that this AGM is being held on the traditional lands of the Gadigal people. I pay my respect to elders both past and present.

These proceedings are being webcast and the prepared speeches have been released to the market and published on our website.

Let me introduce myself and my colleagues.

I am Rick Holliday-Smith, the Chairman of ASX.

From my far right we have directors Ken Henry, Melinda Conrad, Peter Marriott and Heather Ridout.

On my left we have our General Counsel and Company Secretary Amanda Harkness, our Managing Director and CEO Dominic Stevens, and then directors Peter Warne, Yasmin Allen and Damian Roche.

2016 was another strong year for ASX. Your company achieved record financial performance and we continued to invest in innovation, improve our service to customers and strengthen our competitiveness.

As you all know it’s also been a year of renewal, with the appointment of Dominic Stevens as ASX’s new Managing Director and CEO.
At the same time, it’s also been a year of reflection, with the commemoration of a number of significant anniversaries.

These include:

- **15 years** since the launch on ASX of Australia’s first exchange-traded fund, or ETF
- **25 years** since the listing of the Commonwealth Bank, now Australia’s largest public company
- and most profoundly, it’s been a decade since the merger of ASX and the Sydney Futures Exchange.

The successful merger of ASX-SFE created one of the world’s first multi-asset class, vertically integrated exchanges. The combination offered an extensive range of equities and derivatives products, alongside trading, clearing and settlement services. This created a structure now recognised as the most desirable business model for exchange groups around the world.

All of these developments, in my view, have been beneficial for Australia’s financial markets and for ASX.

They should remind us that change can bring opportunity; that having a vision for the long-term is paramount; and that ASX continues to play a central role at the heart of Australia’s financial markets.

We are proud and privileged to play this role.

We are also grateful to you, our shareholders, for your support.

**Performance overview**

In 2016, ASX produced record revenue and earnings, with growth in all our key business areas.

Operating revenue was $746.3 million, up 6.5%, and statutory profit after tax was $426.2 million, up 7.1%.

Operating expenses increased 6.5% and our capital expenditure was $50.2 million.

Both of these reflect the investments we are making in new technology and post-trade services.
This strong performance was supported by healthy market activity levels and the success of ongoing business initiatives, which are giving customers greater choice and control.

Market activity was driven by an increase in secondary capital raisings, particularly within the financial sector. And also by heightened volatility in interest rate markets, culminating with the surprise of Brexit in late June.

The average value traded on ASX’s equity market rose almost 10% to $4.2 billion per day; futures and options turnover grew 8% through the period; and there were 124 new listings, the most in five years.

The Board determined a final dividend of 99 cents per share fully franked. This was paid today. This took fully franked dividends for the full year to 198.1 cents per share, an increase of 5.7%.

Following our regular review, we have maintained our dividend policy of paying out 90% of underlying net earnings.

ASX is the one of the most efficient exchange groups in the world. Our size and business mix enable us to make investments to meet the highest global standards and to provide Australia with world-class infrastructure. This supports market quality, investor confidence and shareholder returns.

ASX Trade outage

On Monday of last week, we failed to live up to our own high standards, and the expectations of our customers.

A hardware failure led to the equity market being unavailable for most of the day.

We are sorry for the considerable disruption to market users, including retail investors.

We put significant effort into building the resilience of our platforms. We will now do even more.

Our CEO will cover this topic later.

New Managing Director and CEO

On 1 August 2016, we were pleased to announce the appointment of Dominic Stevens as the company’s new CEO.

This followed an extensive search process, over many months, using professional consultants.

Dominic has settled into his role with remarkable speed. Those of us who worked alongside him on the Board when he as an ASX director, or encountered him when he was CEO of Challenger, are not surprised by how well he has taken to the task.

Dominic is highly regarded in the financial services industry, and has the right experience and expertise to build on ASX’s achievements.

I would also like to thank our previous CEO, Elmer Funke Kupper, for his successful stewardship. Elmer resigned in March 2016 after almost four-and-a-half years in the role.
Elmer was a strong, popular and energetic leader. He helped create a more globally competitive, externally focused and innovative company. He left ASX in good shape and with a strategy that’s delivering positive results.

I would also like to acknowledge ASX’s executive team and all our staff. I appreciate their focus and professionalism during the months we were searching for a new CEO.

Investing in the future

In March 2016, the Government provided clarity about the medium-term market structure for cash market equities clearing. This enabled ASX to continue investing in infrastructure that meets global industry standards, and provides opportunities for productivity gains and innovation.

This includes the development of distributed ledger technology – or ‘blockchain’ – as a possible replacement for CHESS. CHESS is the core system that underpins the post-trade processes of Australia’s cash equity market.

ASX and our partner, Digital Asset Holdings, have been assessing how blockchain technology could be applied to financial markets.

We made good progress this year. Dominic will speak more about this project shortly.

The CHESS replacement project is not ASX’s only investment in the future.

In March 2016, we successfully introduced T+2 settlement. The reduction in the settlement period from three days to two has provided efficiencies for the market, reduced systemic risk, and kept Australia at the forefront of global best practice.

We’ve also made good progress on the delivery of a new futures trading platform. This is an important part of ASX’s technology transformation program. ASX is working closely with customers to ensure the smooth delivery of a high quality system. Industry testing is underway, with an expected implementation date of February 2017.

With ASX’s strong reputation, our listings market continued to be an attractive venue on which to list, raise capital and build long-term wealth. Maintaining that reputation is one of our core objectives. We have around 2,200 companies listed on ASX, and almost $80 billion in capital was raised through IPOs and secondary raisings last financial year.

In 2016, we introduced new governance arrangements for this listings business to give the ASX Board stronger oversight of ASX’s brand and reputation. We proposed new admission requirements to provide the market with enhanced guidance about the standards expected of an ASX-listed company.

The related consultation process was constructive and we received a large number of high quality submissions. We will provide a response to the consultation feedback and expect to release the new changes to the listings admission requirements in October.

There was universal agreement throughout the consultation process that a market of quality and integrity is valuable to all users. We share that view. This is a journey of improvement that will be ongoing.
Board renewal

I mentioned my appreciation to ASX staff for ensuring the company performed effectively during the CEO search period.

I would also like to thank my Board colleagues for their contribution, and the support they gave me while I acted in an oversight capacity during the CEO renewal process.

This year we undertook an independent board review process, which involved detailed interviews and assessments for all non-executive directors and the board as a whole. The final report was positive and indicated ASX has a collegiate, insightful and well-functioning Board.

We have noted these findings and agreed we must stay vigilant to ensure our standards are maintained.

We were delighted to welcome Melinda Conrad to the Board as a non-executive director. She joined us on 1 August 2016. She will seek your support shortly.

Melinda brings skills and insights from a range of industries, and has particular expertise in strategy and marketing.

The process of renewal is ongoing, as is our commitment to have at least one-third female representation in our non-executive director numbers. I am pleased, with Melinda’s appointment, that we meet that objective again.

Over the coming months I intend to add another director, now that we have appointed the CEO from our own Board ranks.

Once more, I thank you, our shareholders, for your support and confidence. ASX is in good shape.

We have every reason to be optimistic for 2017 and beyond.

I now invite Dominic Stevens to address his first AGM as ASX’s CEO.
Managing Director and CEO’s address

Thank you Rick and good morning everyone.

It is a pleasure to be here with you today and an honour to serve as your CEO. I am looking forward to the challenges – some of which I have experienced already - and the opportunities of the coming years.

As you would be aware, this is not my first ASX AGM, but it is my first as CEO.

Over the course of the last financial year the business was managed by our previous CEO, Elmer Funke Kupper, and then post his departure in March, by both Peter Hiom and Amanda Harkness, with oversight from our Chairman Rick Holliday Smith.

First, let me acknowledge the work of Elmer. He left the company in a strong position and with a solid strategy. I have taken the helm of a company in good shape.

Today I will speak to our results and then close with some views about strategy.

But before I move on I want to address the outage experienced on 19 September. ASX is a critical part of the Australian financial markets and we all expect an extremely high level of reliability and integrity from ASX. Clearly, the events of last Monday did not reflect the standards to which we hold ourselves. I am sorry for the disruption it caused.

This is particularly disappointing as ASX prides itself on its strong record of uptime and reliability, which you can see on the chart behind me. It depicts a 3-year moving average of yearly uptime across our five major customer facing systems.

In the 10 years to 30 June, our equities trading system has been available 99.96% of the time, and in seven of those years we saw not a single minute of downtime. Our other major systems demonstrate similar reliability.

Last Monday was regrettable. People are understandably upset because it rarely happens. Nevertheless, we are working hard to make our systems even more resilient.
The source of the issue on 19 September was a hardware malfunction related to a database. The hardware failed and most parts of the ASX Trade system re-attached to the backup database. However, a few parts remained connected to the malfunctioning piece of hardware. This is unprecedented. At this stage, our software and hardware vendors confirm having never seen this type of malfunction before.

It is important to point out that ASX regularly practices the process of failing over - not only individual components, but also testing comprehensive failovers - to its backup site.

After Monday, our first priority was to ensure the market functioned normally and reliably when we reopened on Tuesday morning. This was achieved and the market has operated without any issues since.

Next, it was vital that we engage with our customers and regulators. This started on the day of the incident and is continuing, including further consultations this week.

Then, we focused on producing a report to explain what went wrong. Given the complex and unprecedented nature of the malfunction, it took time to investigate properly and involved input from third party vendors.

We released our report last Friday. It provides a plain English account of what took place.

I am determined that in understanding what happened we will emerge stronger and better able to manage the market’s many challenges. The events of last week were highly unusual and unprecedented. We have already taken steps to guard against a recurrence. I am satisfied that we are currently doing what needs to be done.

We are also listening to what our customers are saying about improving the way we communicate with them during these types of episodes. And of course, we cooperated closely with ASIC as events unfolded and will continue to do so.

So, let me now turn back to our results.

### Strong financial performance in FY16

<table>
<thead>
<tr>
<th>Income statement</th>
<th>FY16 $ million</th>
<th>Variance to FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>746.3</td>
<td>$45.6m</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(170.6)</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>575.7</td>
<td>$35.1m</td>
</tr>
<tr>
<td>Statutory profit after tax</td>
<td>436.2</td>
<td>$28.4m</td>
</tr>
<tr>
<td>Dividends (cents per share)</td>
<td>198.1 cents</td>
<td>$10.7c</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>77.1%</td>
<td></td>
</tr>
</tbody>
</table>

Revenue and expenses as per the Group segment reporting.

ASX reported a strong result for 2016. Revenue increased by $45.6 million, while expenses rose $10.5 million. This resulted in our EBITDA growing by $35.1 million, or 6.5%, to $575.7 million. Importantly, this means that we have grown our revenue while keeping our EBITDA margin at a very efficient 77.1%. Finally, our bottom line net profit after tax grew by 7.1% on a statutory basis to $426.2 million.
This result was not just strong financially, but of quality too. As you can see from the chart, all of our businesses saw good growth in revenue over the year. In fact, if you were to break this down further you would see that only the exchange-traded options business did not achieve revenue growth. This shows the quality of the underlying businesses and the strength of our business model. I see this as a reflection of two powerful themes.

Firstly, a theme of underlying growth in the markets in which we operate. ASX benefits from the continued growth in listings and the trading of securities. Over the course of the next 15 years or so the investible asset pool created by rising superannuation balances will grow from around $2 trillion today to something greater than $4 trillion. This is a powerful dynamic that will create demand for financial assets, many of them listed and traded on ASX.

Growing superannuation balances create increased demand for assets

Over the course of the next 15 years or so the investible asset pool created by rising superannuation balances will grow from around $2 trillion today to something greater than $4 trillion. This is a powerful dynamic that will create demand for financial assets, many of them listed and traded on ASX.

We currently have two important pieces of financial market infrastructure – the Austraclear depository with $1.9 trillion of securities and the CHESS sub-register with $1.6 trillion of securities. We provide a wide range of services for these securities – including listing, trading, clearing, settlement, registry and data services.
From the chart behind me you can see their connection to the deepening pool of savings balances. Assuming these trends continue, we see these balances poised for significant growth over the coming years, which gives an underlying tailwind to ASX’s businesses.

The second theme, but less talked about, is the way ASX is putting strategies in place to grow its businesses independent of the underlying market growth I have just discussed. ASX does not just sit back and wait for markets to grow. We are actively working to increase our service offerings, attract new customers, compete with other exchanges and service providers, and create new business opportunities.

Some important examples of this are:

- In our listings business - over the past three years we have actively sought to grow this business beyond purely Australian companies and to broaden the variety of sectors listed on the exchange. For example, ASX currently lists 46 New Zealand-based companies with a total market cap of $77.1 billion. Our focus on the technology sector has also been successful, with close to 170 tech stocks now listed. ASX is building a reputation as the technology exchange of the Asian time zone. In the meantime, our market also continues to be open to ‘regular’ listings too, including the likes of WAM Leaders, Clydesdale Bank and Reliance Worldwide.
In our cash market trading business we have developed our Centre Point matching service. This service is premium-priced as it provides a better trading experience for investors. It gives them more choice and control over how their orders are executed. As you can see from the graph, Centre Point is not only growing, but it is continually innovating and improving our product mix for investors. From a standing start in 2011 this service now executes 9.5% of the Australian market.

In our technical services business we have developed and grown a business offering services within a high-end, tier 3 data centre – called the Australian Liquidity Centre. This is situated in Gore Hill in Sydney’s northern suburbs. Not only are banks and brokers connecting to our infrastructure to take advantage of the quality financial markets community of over 100 customers located in this Centre, they are also moving their own data centres there as well. This Centre is truly the heart of Australia’s financial markets. This business now generates revenue of over $60 million.
• And in our derivatives and OTC business – ASX’s largest business - we have also been busy. As you can see, we have seen significant growth in our OTC derivatives clearing service, which provides Australian investors with a central counterparty solution. This is a solution where their risk and collateral is managed in Australia and under Australian law. We have also added a tri-party collateral service to improve efficiency, launched a new 20 year government bond futures contract, expanded the range of renminbi depository services, and in 2017 will launch a gold futures contract linked into the physical gold market at the Perth Mint.

• And now I would like to talk to another initiative. Many of you will have heard that ASX is investigating new technology for the clearing and settlement of equities. This distributed ledger technology (or DLT) is based on the blockchain concept and has the ability to significantly improve the efficiency of clearing and settlement - not only for ASX but for our customers as well. We have successfully completed the distributed ledger prototyping stage and have moved on to building an industrial strength solution that could be used to replace CHESS - our existing cash equities clearing, settlement, and sub-registry system. At the back-end of calendar year 2017 we will be in a position to announce whether this will indeed replace CHESS.
• There are many different versions of this technology being explored around the world so it’s important to be clear what we mean. When we talk about using DLT, we mean a new system that operates on a private network with security parameters that are at least as good, if not better, as today; where all participants are known and appropriately licensed to participate; but where a new type of underlying technology is used that enables customers to verify trades and other information; and where they have access to single source of truth on which they can rely. It is this that creates the potential for significant efficiency for customers who are currently maintaining and reconciling their own individual books and records with ASX and with each other.

• ASX believes strongly in the potential of DLT. Deploying it as a replacement to CHESS will take time and will need close coordination and strong support across the industry. This is why we are spending time consulting with our customers, the broader industry and also with our regulators. The journey is underway and we will keep you updated.

These are all exciting initiatives, which give me confidence that ASX has a strong underlying business and a strategy that has a number of growth initiatives.

As you know, I have been on the Board of ASX for almost three years. Over that time I have been part of developing that strategy - which at its core positions ASX as the global leader in A$ and NZ$ markets.

To continue to achieve this goal we have focused on three medium-term objectives.

Firstly, we need to create outstanding customer experiences. ASX has put particular effort into this over the past three years. It is something we are continuing to invest in and focus on.

Secondly, to enable us to achieve the first objective and to add the most value for our clients, we are investing in technology. This includes the distributed ledger technology mentioned earlier, a new futures trading system set to go live in February, and further investment in our core systems and infrastructure.

Finally, we are continuing to look for new ways to expand our investment supermarket to give our customers even greater choices.
I would like to thank the staff for their enthusiasm and friendliness during my first two months as CEO. I would also like to acknowledge the support and encouragement I’ve received from many ASX shareholders and customers.

Saying ‘yes’ to this role was made easier because of my love of financial markets and admiration for the company. It’s also one that comes with great responsibility and expectations. I am looking forward to returning your collective faith.

I would now like to hand you back to Rick to continue with the formal part of the meeting.

Thank you.
Long-term incentive overview

The purpose of the LTI plan is to recognise performance and behaviours that deliver substantial long-term shareholder value.

Only the CEO and Deputy CEO participate in ASX’s LTI plan. The former CEO’s LTI was forfeited upon his resignation. ASX will submit Mr Stevens’ FY17 LTI grant for shareholder approval at the 2016 AGM.

The LTI is a grant of performance rights over ASX ordinary shares, which will vest if ASX achieves performance hurdles determined by the Board.

ASX’s LTI has a four-year performance period. The number of performance rights is allocated based on the volume weighted average price of ASX shares (face value) on the 10 business days preceding the grant date. No dividends are paid on the performance rights. There is no retesting. Half of the performance rights have an earnings per share (EPS) and half have a total shareholder return (TSR) performance condition.

EPS LTI component

EPS is calculated by dividing the underlying profit after tax attributable to members of ASX for the relevant reporting period (profit after tax adjusted for the after-tax effect of any significant items) by the weighted average number of ordinary shares of ASX. Significant items are revenues and expenses associated with specific events considered appropriate by the directors to be excluded in order to arrive at underlying earnings. Exclusion of these items would be clearly identified and explained if such action changed any vesting outcome.

TSR LTI component

TSR is calculated as the movement in share price after tax attributable to members of ASX for the relevant reporting period (profit after tax adjusted for the after-tax effect of any significant items) by the weighted average number of ordinary shares of ASX. Significant items are revenues and expenses associated with specific events considered appropriate by the directors to be excluded in order to arrive at underlying earnings. Exclusion of these items would be clearly identified and explained if such action changed any vesting outcome.

The fair value of the performance rights for the EPS and dividends received, assuming re-investment of dividends. TSR is measured against a peer group determined by the Board at the time of the offer based on the ASX 100, excluding property trusts.

Accounting treatment of LTI

The fair value of the performance rights for the EPS awards is calculated using the share price at market close on the grant date, less the present value of the expected dividends over the performance period.

The fair value of performance rights for the TSR awards is calculated at grant date by an independent valuer using a Black-Scholes option valuation model and Monte Carlo simulation. Details of the awards, including inputs to the valuation model, are summarised in the following table:

<table>
<thead>
<tr>
<th>Grant year</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price at grant date</td>
<td>$37.88</td>
<td>$36.45</td>
<td>$34.70</td>
</tr>
<tr>
<td>Volatility (pa)</td>
<td>16%</td>
<td>14%</td>
<td>20%</td>
</tr>
<tr>
<td>Discount rate (risk free rate) (pa)</td>
<td>1.94%</td>
<td>2.87%</td>
<td>2.81%</td>
</tr>
<tr>
<td>Dividend yield (pa)</td>
<td>4.75%</td>
<td>5.0%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Fair value of performance rights (EPS awards)</td>
<td>$31.32</td>
<td>$31.37</td>
<td>$29.78</td>
</tr>
<tr>
<td>Fair value of performance rights (TSR awards)</td>
<td>$15.36</td>
<td>$17.94</td>
<td>$13.57</td>
</tr>
<tr>
<td>Weighted average AASB 2 share-based payment fair value</td>
<td>$23.34</td>
<td>$27.34</td>
<td>$24.91</td>
</tr>
</tbody>
</table>

Executive service agreements

Each KMP has an ongoing service contract. The contracts do not provide for any termination payments, other than payment in lieu of notice and any statutory entitlements. The key terms are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position held</th>
<th>Contract effective date</th>
<th>Minimum notice periods (months)</th>
<th>Grant year</th>
<th>Participation</th>
<th>Performance measure</th>
<th>EPS vesting commences at</th>
<th>TSR vesting commences at</th>
<th>Vesting period</th>
<th>Dividends paid</th>
<th>Retesting</th>
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</thead>
<tbody>
<tr>
<td>D J Stevens</td>
<td>Managing Director and CEO</td>
<td>1 August 2016</td>
<td>6</td>
<td>12</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R Aza</td>
<td>Chief Financial Officer</td>
<td>19 July 2010</td>
<td>3</td>
<td>6</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A J Bardwell</td>
<td>Chief Risk Officer</td>
<td>19 July 2010</td>
<td>6</td>
<td>12</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>L A Green</td>
<td>Group Executive Human Resources</td>
<td>3 August 2015</td>
<td>6</td>
<td>12</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A J Harkness</td>
<td>Group General Counsel and Company Secretary, Group Executive Corporate Affairs</td>
<td>10 September 2007</td>
<td>6</td>
<td>12</td>
<td>6</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P D Hiom</td>
<td>Deputy CEO</td>
<td>1 July 2015</td>
<td>6</td>
<td>12</td>
<td>3</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T J Hogben</td>
<td>Group Executive Operations</td>
<td>1 April 2010</td>
<td>3</td>
<td>6</td>
<td>1</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>K A Lewis</td>
<td>Chief Compliance Officer</td>
<td>19 July 2010</td>
<td>6</td>
<td>12</td>
<td>6</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>T Thurman</td>
<td>Chief Information Officer</td>
<td>17 December 2014</td>
<td>6</td>
<td>12</td>
<td>3</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E Funke Kupper</td>
<td>Former Managing Director and CEO</td>
<td>6 October 2011</td>
<td>6</td>
<td>12</td>
<td>3</td>
<td></td>
<td></td>
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</table>

1 E Funke Kupper resigned 21 March 2016.
2 The notice period for termination for poor performance requires an initial written notice of one month.

Treatment of STI and LTI on departure

All deferred or unearned STI is forfeited in the event of resignation (unless approved by ASX) or dismissal due to misconduct or poor performance. Treatment of STI on departure for other reasons is based on the discretion of the Board (for the CEO) or CEO.

Performance rights (LTI) will lapse immediately in the event of resignation (unless approved by ASX) or dismissal due to misconduct or poor performance, unless the Board determines in its discretion that the participant ceased employment for a qualifying reason. This 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.