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asx.com.au

19 September 2025

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 2025 AGM – NOTICE OF MEETING

Attached is ASX's 2025 Notice of Annual General Meeting (AGM).

ASX will hold its AGM at **10:00am** (Sydney time) on **Thursday 23 October 2025**.

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, 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
Company Secretary

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Notice of Annual General Meeting 2025

10:00am on Thursday 23 October 2025

Message from the Chair

Dear fellow shareholder,

I am pleased to invite you to the 2025 Annual General Meeting (AGM or meeting) of ASX Limited. The meeting will be held on Thursday 23 October 2025 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 2025 financial year. Additional information regarding ASX's performance is contained in the 2025 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 2000.

Alternatively, if you are unable to attend the AGM, 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.

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, a number of directors are standing for election or re-election. Anne Loveridge is seeking election for the first time, having been appointed as a non-executive director by the Board since last year's AGM. In addition, David Curran and Heather Smith are standing for re-election at this meeting, having last been elected by shareholders at the 2022 AGM. The election of Anne Loveridge and the re-elections of David Curran and Heather Smith are unanimously supported by the Board (with each candidate abstaining from making a recommendation on their own election or re-election). More details for these directors and the reasons for the Board supporting their election and re-elections are set out in the explanatory notes for Items 5(a), 5(b) and 5(c).

Melinda Conrad retired from the Board on 15 August 2025, and, as announced in June 2025, Peter Nash will be retiring from the Board at the conclusion of the September Board meetings. Accordingly, they will not be seeking re-election at the AGM. On behalf of the Board, I would like to thank them for their many years of diligent service, experience, judgement and counsel.

I look forward to welcoming you to ASX's 2025 AGM.

Yours sincerely,



David Clarke
Chair of ASX Limited
19 September 2025

Notice of Annual General Meeting 2025

Notice is given that ASX Limited (ASX or the Company) will hold its 2025 Annual General Meeting (AGM or meeting) at the time and location set out below:

- > Date: Thursday 23 October 2025
- > Time: 10:00am (Sydney time)
- > Location: ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street, Sydney NSW 2000
- > Registration time: commencing at 9:00am (Sydney time) on the day.

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 2025.

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 2025.

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 2025 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 and Re-elections of Directors

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

- a. That David Curran, who retires in accordance with ASX's Constitution and, being eligible, is re-elected as a director of ASX.
- b. That Heather Smith, who retires in accordance with ASX's Constitution and, being eligible, is re-elected as a director of ASX.
- c. That Anne Loveridge, 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 re-elections of Mr Curran and Dr Smith and the election of Ms Loveridge (with each candidate abstaining from recommending their own election or re-election).

6. Spill Resolution – Conditional Resolution

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

That, subject to and conditional on at least 25% of the votes validly cast on Item 3 (Adoption of Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 June 2025:

- a. a general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;
- b. all of the non-executive directors who were in office when the Directors' Report for the year ended 30 June 2025 was approved and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and
- c. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

Note: The directors unanimously recommend you vote against this Item.

By order of the Board

Johanna O'Rourke
Company Secretary
19 September 2025

How to Participate in the AGM and Vote

How to participate in the 2025 AGM

ASX will hold its AGM on Thursday 23 October 2025, 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 2000.

How to get there

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

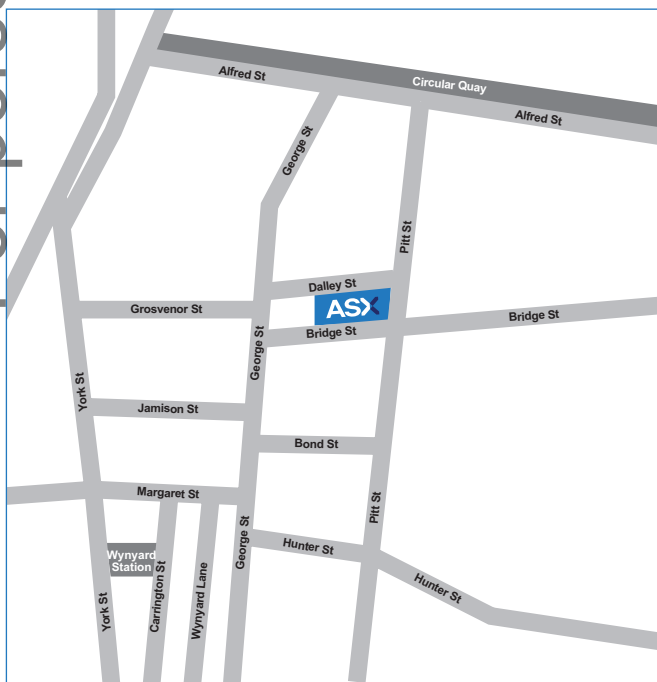
Bus: The closest bus stops are located around those stations and on Bridge Street, Phillip Street, and Elizabeth Street.

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 car parks located within walking distance of Exchange Square.

For more information about public transport and timetables, please call 131 500 or visit 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.

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.

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 Thursday 16 October 2025.

Questions may be submitted before the AGM as follows:

Online: at au.investorcentre.mpms.mufig.com. Shareholders who would like to submit questions or comments before the AGM are encouraged to do so online.

Post: Depending on your communication preferences, you may have received a Question Form in the post. If you did not receive a Question Form and would like to request one, you may do so by contacting our share registry, MUFG Corporate Markets, on +61 1300 724 911.

Question Forms may be returned by post to the address stated on the Question Form, or by alternative methods listed on the Question Form.

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.

Asking questions online during the AGM

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. To do this, you will need a computer or mobile/tablet device with internet access. Please 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 MUFG Corporate Markets 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 Code' which will be provided to you by MUFG Corporate Markets 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.

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 vote

You may vote prior to the meeting, or on the day by attending in person or appointing a proxy to attend and vote on your behalf. **Please note** that 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 au.investorcentre.mpms.mufig.com 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. 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; 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 MUFG Corporate Markets 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 au.investorcentre.mpms.mufg.com 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 a 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. The sum of the votes must not exceed your voting entitlement or 100%. If you do not specify a percentage or number on both forms, each proxy may exercise half of your votes. You must return both Voting Forms together. If you require an additional Voting Form, please contact MUFG Corporate Markets on +61 1300 724 911 or you may copy the Voting Form.

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 a 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.

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) (Items 3, 4 and 6).

For resolutions that are connected directly or indirectly with the remuneration of a member of ASX's KMP, certain voting exclusions apply to the Chair, other members of the KMP, their closely related parties, and/or associates of the Managing Director and CEO. Please see more detail in the explanatory notes to Items 3, 4 and 6.

If you intend to appoint any of those persons as your proxy, you are encouraged to direct them how to vote on Items 3, 4 and 6 by marking 'For', 'Against' or 'Abstain' for each of those Items.

The 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 (Spill Resolution – Conditional Resolution).

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 Tuesday 21 October 2025. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time (if applicable) unless previously provided to MUFG Corporate Markets. You can lodge your vote:

- online at au.investorcentre.mpms.mufg.com 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 returning it using one of the options set out in it, which include:
 - posting it to MUFG Corporate Markets 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.

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 MUFG Corporate Markets prior to admission at the AGM unless you have previously provided such evidence. To download an 'Appointment of Corporate Representation' form, please visit www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/

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 MUFG Corporate Markets in the same manner and at the same time as outlined for Voting Forms, unless it has previously been provided.

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 au.investorcentre.mpms.mufg.com and select the 'Communication Preferences' tab under your user profile. You will need to log into your portfolio to update your details. If you do not have a portfolio, please select 'Register' on au.investorcentre.mpms.mufg.com and follow the prompts. You will need 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 MUFG Corporate Markets 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 MUFG Corporate Markets Investor Centre at au.investorcentre.mpms.mufg.com and log into your portfolio.

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

Glossary

An **'associate'** of a director (including the Managing Director and CEO) has the meaning given to it in Chapter 19 of *ASX's Listing Rules*. It includes, but is not limited to:

- > the director's spouse or de facto spouse
- > the director's or their spouse's parent or child
- > an entity controlled by the director or any person listed above
- > anyone who has fallen within the above within the past 6 months, or anyone who is likely to fall within the above at any time in the future
- > a person who acts in concert with the director or any of the above.

See the Listing Rules for the full definition.

A **'closely related party'** of a member of the KMP has the meaning given to it in the Corporations Act. It includes, but is not limited to:

- > the KMP's spouse
- > the KMP's or the KMP's spouse's child or dependant
- > any other family member who may be expected to influence the KMP or be influenced by the KMP in the KMP's dealings with the Company
- > a company that the KMP controls.

See the Corporations Act for the full definition.

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 7:00pm (Sydney time) on Tuesday 21 October 2025.

Last date to submit Voting Form

Your completed Voting Form must be received by no later than 10:00am (Sydney time) on Tuesday 21 October 2025.

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 au.investorcentre.mpms.mufg.com. 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 Thursday 16 October 2025.

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. An archive of the webcast will also be available on the ASX website shortly after the meeting concludes.

For personal use only

Explanatory Notes

Item 1: ASX Financial Report

The Financial Report, Directors' Report and Auditor's Report for ASX for the year ended 30 June 2025 (FY25) 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 the 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 FY25 is set out in ASX's 2025 Annual Report. The report outlines ASX's executive remuneration framework and the FY25 remuneration outcomes for the ASX Board, the Managing Director and CEO and other 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 and Chair voting intention

The non-executive directors recommend that you vote in favour of this Item. The Chair intends to vote all available proxies in favour of this Item.

Voting exclusions for this Item 3

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 2025, 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.

What do these voting exclusions mean in practice?

Generally, KMP and their closely related parties are not allowed to vote on this Item. ASX writes to all its KMP to explain the restrictions that apply to them and their closely related parties. The definition of 'closely related parties' is provided in the glossary section on page 4. In broad terms, the definition includes people who have a close personal or economic relationship with the KMP.

However, there are exceptions to this prohibition. KMP and their closely related parties are able to cast a vote if they are doing so as a proxy that has been appointed by a person who is allowed to vote on this Item, and certain conditions as set out below are met:

- > If you appoint the Chair as your proxy, or they become your proxy by default, then the Chair can cast a vote on your behalf. If you direct the Chair how to vote on this Item, they will vote in accordance with your directions. If you do not direct the Chair how to vote, or the Chair becomes your proxy by default where you have not given a direction as to how to vote on this Item, then by completing and returning your Voting Form, you are expressly authorising the Chair to cast all of your undirected votes on this Item on your behalf as the Chair sees fit.
- > If you appoint a KMP (other than the Chair), or any closely related party of a KMP as your proxy, you must direct them how to vote on this Item in order for them to be permitted to vote on your behalf. If you do not direct them how to vote on this Item, they cannot choose how to vote on your behalf, and so your votes will not be able to be cast on this Item.

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 FY25 contains details of Ms Lofthouse's FY25 remuneration.

ASX's executive remuneration framework, which is summarised in the Remuneration Report, is designed to provide market-competitive remuneration, 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 FY25 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. Ms Lofthouse offered to forgo her STVR for FY25, and the Board has accepted this offer); 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 FY25 remuneration opportunity was 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 FY25 Remuneration Report.

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 23 October 2025 (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 2025 of \$70.60, the number of performance rights granted to Ms Lofthouse would be 28,329.

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).

Explanatory Notes

The number of performance rights 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 2025 grant?

Four years, commencing 24 October 2025 and ending on 23 October 2029.

What performance conditions apply to the 2025 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 FY26 as the base year and FY29 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%
Between 13.0% and 14.5%	20% – 100% straight line 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 24 October 2025 to 23 October 2029;
- > 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).

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%
Between 51st percentile and 76th percentile	25% – 100% straight line vesting
At or above 76th percentile	100%

When will securities be provided?

If shareholder approval is obtained, performance rights will be allocated to Ms Lofthouse following the 2025 AGM, and in any event prior to 23 October 2028. 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 2029.

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.

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Explanatory Notes

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.

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 78,700 performance rights under the LTVR Plan at no cost as part of her remuneration.
- > Ms Lofthouse's proposed FY26 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 FY25 Remuneration Report for further details of Ms Lofthouse's remuneration.

Board recommendation and Chair voting intention

The non-executive directors recommend that you vote in favour of this Item. The Chair intends to vote all available proxies in favour of this Item.

Voting exclusions for this Item 4

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.

What do these voting exclusions mean in practice?

Generally, KMP and their closely related parties are allowed to vote on this Item. However, there are certain restrictions on their ability to vote as your proxy. In addition, there are further restrictions that apply to Ms Lofthouse and her associates in relation to how they may vote, including when acting as your proxy.

ASX writes to all its KMP to explain the restrictions that apply to them, their closely related parties, and any associates of Ms Lofthouse. The definition of 'closely related parties' and 'associates' is provided in the glossary section on page 4. In broad terms, these definitions include people who have a close personal or economic relationship with the KMP or Ms Lofthouse.

KMP (including Ms Lofthouse), KMPs' closely related parties, and Ms Lofthouse's associates are able to cast a vote if they are doing so as a proxy that has been appointed by a person who is allowed to vote on this Item, and certain conditions as set out below are met:

- > If you appoint the Chair as your proxy, or they become your proxy by default, then the Chair can cast a vote on your behalf. If you direct the Chair how to vote on this Item, they will vote in accordance with your directions. If you do not direct the Chair how to vote, or the Chair becomes your proxy by default where you have not given a direction as to how to vote on this Item, then by completing and returning your Voting Form, you are expressly authorising the Chair to cast all of your undirected votes on this Item on your behalf as the Chair sees fit.
- > If you appoint a KMP (other than the Chair), or any closely related party of a KMP as your proxy, you must direct them how to vote on this Item in order for them to be permitted to vote on your behalf. If you do not direct them how to vote on this Item, they cannot choose how to vote on your behalf, and so your votes will not be able to be cast on this Item.
- > If you appoint Ms Lofthouse or any of her closely related parties as your proxy, then the same voting restrictions for KMP and their closely related parties as described in the paragraph above will apply. In addition, Ms Lofthouse's associates (who are not also KMPs or their closely related parties) may only vote as your proxy in favour of this Item on your behalf if you have directed them to do so.

Further, Ms Lofthouse and her associates may vote in favour of this Item in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary who is eligible to vote on this Item and who has provided voting directions in favour of this Item.

Explanatory Notes

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Item 5: Election and Re-elections of Directors

David Curran and Heather Smith retire in accordance with ASX’s Constitution at this meeting and offer themselves for re-election to the Board.

Since the last AGM, the ASX Board has appointed Anne Loveridge as a director, with effect from 1 July 2025. Ms Loveridge offers herself 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, which includes a review of each director’s individual performance. The Board took the results of this review into consideration when making its recommendations to support the re-election of Mr Curran and Dr Smith. However, no performance evaluation was undertaken for Ms Loveridge due to the timing of her appointment; and
- considers that each of Mr Curran, Dr Smith and Ms Loveridge is an independent, non-executive director.

The skills and experience of Mr Curran, Dr Smith and Ms Loveridge are set out below.



David Curran
Independent Non-Executive Director
BCom

Mr Dave Curran was appointed a director of ASX in March 2022. He is the inaugural Chair of the Technology Committee, established in May 2022, and a member of the Risk Committee.

Mr Curran has more than 30 years’ experience in the finance and technology sectors. He has built significant experience in digitally transforming organisations to better serve their customers and deliver stronger performance. He has led digital transformations and implemented large, complex projects across the Australian banking and financial services landscape.

Mr Curran was formerly Westpac’s Group Chief Information Officer and has previously held executive technology roles at the Commonwealth Bank of Australia (CBA), where he led the Group’s technology transformation including the industry-leading modernisation of CBA’s deposit and lending capabilities.

Mr Curran is Chair of Elemnta and Chair of the Westpac Scholars Trust, which provides 100 scholarships every year to challenge, explore and set new benchmarks in innovation, research and social change. Mr Curran is currently a Director of QBE’s Australia Pacific Operations Board. He is also a board member of Quintessence Labs, a global leader in quantum cybersecurity.

Board recommendation and Chair voting intention

The Board considers that Mr Curran’s experience in technology projects and transformation and cyber complements the Board’s existing skills and experience.

For the reasons set out above, the directors (with Mr Curran abstaining) unanimously support the re-election of Mr Curran and recommend shareholders vote in favour of this Item. The Chair intends to vote all available proxies in favour of this Item.

Explanatory Notes



Dr Heather Smith PSM FAIA

**Independent Non-Executive Director
BEC (Hons), PhD**

Dr Heather Smith was appointed a director of ASX in June 2022. She is also a director of ASX's clearing and settlement licensees, as well as the intermediate holding companies for the clearing and settlement licensees. She is a member of the Audit and Supervision Committee and the People and Culture Committee.

Dr Smith has close to 20 years' experience working in the Australian Public Service at senior levels, culminating in being Secretary of the Department of Industry, Innovation and Science. She has also previously served as Secretary of the Department of Communications and the Arts. She has extensive experience in public policy, innovation and technological change, national security and economic reform, and a deep knowledge of government and the public sector.

Dr Smith has also held senior positions in the departments of Prime Minister and Cabinet, Foreign Affairs and Trade, and the Treasury, as well as the Office of National Intelligence. She began her career at the Reserve Bank of Australia.

Dr Smith has a PhD in Economics from the Australian National University (ANU). She has been a non-executive director of Challenger Limited since January 2021 and chairs Challenger's Group Audit Committee. She has been a non-executive director of Qantas Airways Limited since August 2023.

Dr Smith is also an independent director of the Reef Restoration and Adaptation Program. She is a Fellow and National President of the Australian Institute of International Affairs. She also co-led the 2024 Independent Review of Australia's National Intelligence Community.

Board recommendation and Chair voting intention

The Board considers that Dr Smith's experience in public policy, innovation, national security, people leadership and economic reform complements the Board's existing skills and experience.

For the reasons set out above, the directors (with Dr Smith abstaining) unanimously support the re-election of Dr Smith and recommend shareholders vote in favour of this Item. The Chair intends to vote all available proxies in favour of this Item.



Anne Loveridge AM

**Independent Non-Executive Director
BA (University of Reading), FCA, GAICD**

Ms Anne Loveridge was appointed as a director of ASX in July 2025. Ms Loveridge is a member of the Audit and Supervision Committee and the Risk Committee.

Ms Loveridge has deep experience in both executive and non-executive roles within highly regulated financial services organisations, including serving on several ASX-listed company boards.

Prior to her non-executive director career, Ms Loveridge spent more than 30 years in professional services, working as a financial services partner at PwC and also holding the role of Deputy Chairman of PwC's Board of Partners for more than three years.

She currently serves as a non-executive director on the Boards of Platinum Asset Management Limited (since September 2016), nib Holdings Limited (since February 2017), Accent Group Limited (since November 2023), and HSBC Bank Australia Limited (since February 2025). Ms Loveridge is also currently on the Board of Destination NSW and has also previously served on the Board of National Australia Bank Limited (from December 2015 – December 2024).

Ms Loveridge holds a long-standing interest in the role of arts and culture in building communities, promoting creativity and driving economic activity. She is a former Chair of the Bell Shakespeare Company, and in 2023, was made a member of the Order of Australia in recognition of her significant contribution to theatre administration and business.

Ms Loveridge is a Fellow of the Institute of Chartered Accountants, Graduate of the Australian Institute of Company Directors, Member of Chief Executive Women, and Member of the International Women's Forum, Australia.

Ms Loveridge receives an amount from a retirement scheme in relation to her former role as a partner at PwC. The amount of the payment is fixed (subject to CPI) and not related to the financial performance of PwC. The Board is satisfied that this matter does not affect her independence as Non-Executive Director and does not constitute a conflict of interest.

Board recommendation and Chair voting intention

The Board considers that Ms Loveridge's experience in financial services, regulatory reporting, governance, and audit and risk management complements the Board's existing skills and experience.

For the reasons set out above, the directors (with Ms Loveridge abstaining) unanimously support the election of Ms Loveridge and recommend shareholders vote in favour of this Item. The Chair intends to vote all available proxies in favour of this Item.

Explanatory Notes

Item 6: Spill Resolution – Conditional Resolution

General information

The Corporations Act includes a 'two-strike' rule in relation to remuneration reports. The two-strike rule provides that, if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive AGMs are against adopting the remuneration report, shareholders will have the opportunity to vote on a spill resolution (described below) at the second AGM.

At last year's AGM, at least 25% of the votes cast on the resolution to adopt the FY24 Remuneration Report were against adopting the report (the first strike).

Accordingly, if at least 25% of the votes cast on Item 3 at the 2025 AGM are against adopting the FY25 Remuneration Report, this will constitute a 'second strike', and Item 6 will be put to the meeting and voted on as required by section 250V of the Corporations Act (the Spill Resolution).

If less than 25% of the votes cast on Item 3 are against adopting the FY25 Remuneration Report, then there will be no second strike, and the Spill Resolution will not be put to the meeting.

If the Spill Resolution is put to the meeting, it will be conducted by way of poll and considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the resolution.

If the Spill Resolution is passed, a further general meeting (Spill Meeting) must be held within 90 days after the 2025 AGM. Immediately before the end of the Spill Meeting, any directors (other than the Managing Director) who:

- are in office at that time; and
- were in office when the Board approved the 2025 Directors' Report

(Relevant Directors),

will cease to hold office. As at the date of this Notice, the Relevant Directors in office are:

- David Clarke
- Wayne Byres
- Vicki Carter
- David Curran
- Anne Loveridge AM
- Peter Nash
- Luke Randell
- Dr Heather Smith PSM.

The Spill Meeting would consider the re-election of directors, and each of the Relevant Directors would be eligible to seek re-election. However, as announced on 25 June 2025, Mr Nash will be retiring from the Board at the end of the September 2025 Board meetings, and accordingly, would not be standing for re-election if a Spill Meeting were held. Ms Melinda Conrad was a director when the Board approved the last Directors' Report but retired from the Board on 15 August 2025, and therefore is not included in the list above.

The Board recommends that shareholders consider the following factors when making a decision on how to vote on any Spill Resolution put to the AGM:

- the Board, with the assistance of the People and Remuneration Committee, has:
 - engaged with and listened to the concerns of shareholders and their advisers that led to the strike against the 2024 Remuneration Report;
 - reviewed the performance metrics and weightings with which the Board evaluates and rewards management to strengthen shareholder alignment;
 - increased the disclosures associated with threshold, target and stretch performance in the Group Scorecard in order to improve transparency associated with how STVR outcomes are determined; and
 - applied significant discretion to executive remuneration outcomes this year to reflect the operational risk outcomes and the matters which have given rise to the ASIC Inquiry;
- ASX's response to the 'first strike' received at the 2024 AGM, which is set out in the letter from the People and Culture Committee Chair and section 2.2 of the Remuneration Report on page 64 and 68 of ASX's 2025 Annual Report;
- the Board's view that it currently has the right mix of skills and experience;
- the disruption to the Company which would be caused by changes to the Board composition; and
- the substantial additional expense which holding a Spill Meeting would cause.

Board recommendation and Chair voting intention

The directors unanimously recommend shareholders vote against this Item. The Chair intends to vote all available proxies against this Item.

Explanatory Notes

Voting exclusions for this Item 6

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 2025, 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 the Spill 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.

What do these voting exclusions mean in practice?

Generally, KMP and their closely related parties are not allowed to vote on this Item. ASX writes to all its KMP to explain the restrictions that apply to them and their closely related parties. The definition of 'closely related parties' is provided in the glossary section on page 4. In broad terms, the definition includes people who have a close personal or economic relationship with the KMP.

However, there are exceptions to this prohibition. KMP and their closely related parties are able to cast a vote if they are doing so as a proxy that has been appointed by a person who is allowed to vote on this Item, and certain conditions as set out below are met:

- > If you appoint the Chair as your proxy, or they become your proxy by default, then the Chair can cast a vote on your behalf. If you direct the Chair how to vote on this Item, they will vote in accordance with your directions. If you do not direct the Chair how to vote, or the Chair becomes your proxy by default where you have not given a direction as to how to vote on this Item, then by completing and returning your Voting Form, you are expressly authorising the Chair to cast all of your undirected votes on this Item on your behalf as the Chair sees fit.
- > If you appoint a KMP (other than the Chair), or any closely related party of a KMP as your proxy, you must direct them how to vote on this Item in order for them to be permitted to vote on your behalf. If you do not direct them how to vote on this Item, they cannot choose how to vote on your behalf, and so your votes will not be able to be cast on this Item.

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