



20 August 2020

Australian Securities and Investments Commission
Mr Nathan Bourne
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 LIMITED – NOTICE OF ANNUAL GENERAL MEETING 2020 AND VOTING FORM

The following documents are attached:

- Notice of Annual General Meeting (AGM) 2020
- Sample Voting Form
- Virtual Meeting Online Guide.

ASX will hold its AGM at 10.00am (Sydney time) on Wednesday 30 September 2020.

ASX has been monitoring the impact of the COVID-19 pandemic. Having regard to social distancing requirements and in the interests of the health and safety of our shareholders, directors and staff, ASX has decided that its AGM will be held as a virtual event. This approach is in line with temporary modifications to the law and current regulatory guidance.

The Notice of Meeting and Virtual Meeting Online Guide include detailed information about how shareholders can participate in the AGM including how to register, view proceedings, vote and ask questions.

Release of market announcement authorised by:
Daniel Csillag
Company Secretary

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ASX Limited
Notice of 2020
Annual General Meeting

10:00am on Wednesday, 30 September 2020

Notice of 2020 Annual General Meeting

30 September 2020



ASX Limited ABN 98 008 624 691

20 August 2020

Dear Fellow ASX Shareholder

I am pleased to invite you to the 2020 Annual General Meeting (AGM) of ASX Limited. The meeting will be held on Wednesday, 30 September 2020, starting at 10:00am (Sydney time).

ASX has been closely monitoring the impact of the COVID-19 pandemic. Having regard to the social distancing requirements in New South Wales and in the interests of the health and safety of our shareholders and staff, the ASX Board has decided that our 2020 AGM will be held as a virtual meeting. Shareholders will not be able to attend the 2020 AGM physically, but will instead be able to view and participate in the virtual meeting online. This approach is in line with temporary modifications to the law and current regulatory guidance, however we acknowledge the disappointment it might cause for some shareholders.

You will be able to watch and participate in the meeting in real-time on your computer or mobile device through an online platform that allows you to submit questions and vote. 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.

At the meeting, Dominic Stevens (Managing Director and CEO) and I will provide an overview of ASX's performance during the 2020 financial year. Additional information regarding ASX's performance is contained the 2020 Annual Report, which can be viewed on ASX's website.

The items of business to be considered at the AGM are set out in the following pages, which also include explanatory notes and the Board's voting recommendations.

Mr Damian Roche is seeking re-election at this meeting and Mr Rob Woods, who was appointed during the financial year, is seeking election. The Board unanimously supports their respective re-election and election.

Mr Peter Warne will retire as a director of ASX at the conclusion of the 2020 AGM. The Board and I thank Peter for his invaluable contribution since joining the ASX Board in July 2006.

I look forward to welcoming you to ASX's 2020 AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Rick Holliday-Smith', written in a cursive style.

Rick Holliday-Smith
Chairman

Notice of 2020 Annual General Meeting

30 September 2020



ASX Limited ABN 98 008 624 691

How to participate in the 2020 AGM



Watch and participate live online

Shareholders and proxyholders can watch, vote, make comments and ask questions during the virtual AGM via the online platform at:

<https://agmlive.link/ASX20>

To do this, you will need a computer or mobile/tablet device with internet access.

Shareholders: When you log onto the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a shareholder. Shareholders with a registered address outside of Australia should click 'Outside Australia' and select the country of their registered address.

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

More information about how to use the AGM online platform is available in the Virtual Meeting Online Guide, which is available at www.asx.com.au/about/annual-general-meeting.htm.



Viewing the webcast only

The AGM will be webcast live on <https://agmlive.link/ASX20>. An archive of the webcast will be available on our website shortly after the meeting concludes. You do not need to be a shareholder or proxyholder to view the webcast.



Other options for voting

Shareholders who are unable to join us at the AGM are encouraged to cast a direct vote prior to the meeting or, alternatively, to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Shareholders can cast their direct vote or appoint a proxy online at www.linkmarketservices.com.au or by following the instructions on the Voting Form. These must be submitted by no later than 10:00am (Sydney time) on Monday, 28 September 2020 to be valid.

Even if you plan to attend the virtual meeting, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the meeting).



Other options for asking questions

As in prior years, shareholders are also able to submit written questions to the company or auditor in advance of the meeting. Questions may be submitted online at www.linkmarketservices.com.au. Questions should be submitted no later than 5pm (Sydney time) on Wednesday 23 September 2020.

We will endeavour to address as many of the more frequently raised relevant questions 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. Please note that individual responses will not be sent to shareholders.

Shareholders and proxyholders will be given an opportunity to ask questions in real-time by telephone. Dial-in details are available through the online platform once you have registered or are provided on your personalised voting form (for shareholders who receive communications by post). If you plan to ask questions by telephone, you will still need to log into the online platform if you wish to vote during the meeting.

Notice of 2020 Annual General Meeting

30 September 2020



ASX Limited ABN 98 008 624 691

ASX Limited (ASX or the Company) will hold its Annual General Meeting (AGM) at 10:00am (AEST) on Wednesday 30 September 2020 as a virtual meeting, online at <http://agmlive.link/ASX20> for the purpose of transacting the business set out in this Notice. Online registrations for the AGM will commence at 9.00am.

Items of business

ASX Financial Report

1. To receive the Financial Statements, Directors' Report and Auditor's Report for ASX and its controlled entities for the year ended 30 June 2020.

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

Securities Exchanges Guarantee Corporation Limited – Financial Report for National Guarantee Fund

2. To receive the Financial Statements and Auditor's Report for the National Guarantee Fund for the year ended 30 June 2020.

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

Election of directors

3. To elect directors:
 - a. Mr Damian Roche, who retires by rotation and offers himself for re-election as a director of ASX
 - b. Mr Rob Woods, who having been appointed a director of ASX on 1 January 2020 in accordance with the ASX constitution, offers himself for election as a director of ASX.

Note: Each resolution will be voted on separately. The non-candidate directors unanimously support the re-election of Mr Damian Roche and the election of Mr Rob Woods.

Remuneration Report

4. To adopt the Remuneration Report for the year ended 30 June 2020.

Note: This resolution is advisory only and does not bind the Company or the directors. The directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

Grant of performance rights to the Managing Director and CEO

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

By order of the Board
Daniel Moran
Company Secretary
20 August 2020

Chairman's voting intentions

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

The Chairman will call a poll for all proposed resolutions. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting exclusions.

Questions from shareholders

Shareholders may direct questions during the meeting to the Chairman about the operations and management of ASX, or to ASX's auditor about the content of the auditor's report and the conduct of the audit.

Questions may also be submitted in advance of the meeting online at www.linkmarketservices.com.au. If you wish to ask a written question in advance of the meeting, it should be submitted no later than 5pm (Sydney time) on 23 September 2020.

We will endeavour to address as many of the more frequently raised relevant questions 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. Please note that individual responses will not be sent to shareholders.

Notice of 2020 Annual General Meeting

30 September 2020



ASX Limited ABN 98 008 624 691

Eligibility to attend and vote

You are eligible to vote at the meeting if you are registered as an ASX shareholder at 7:00pm (AEST) on Tuesday 29 September 2020.

Registration

Shareholders can register to attend the AGM virtually and vote via the online platform at <http://agmlive.link/ASX20>.

Online registration for the AGM will commence from 9:00am on Wednesday 30 September 2020 (Sydney time).

How to vote

Direct voting – prior to the Meeting

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

You may cast a direct vote prior to the meeting either online at www.linkmarketservices.com.au or by completing and submitting a Voting Form.

If you use the Voting Form to cast your direct vote, you must mark Box A in Step 1 on the Voting Form. You must complete the voting directions on Items 3 to 5 by marking “For” or “Against” for your vote to be counted.

If you cast a direct vote prior to the meeting you may still attend the virtual meeting. If you attend the meeting, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the meeting.

The Direct Voting Regulations are available at www.asx.com.au/about/annual-general-meeting.htm. By submitting a direct vote, you agree to be bound by these regulations.

Live voting online – during the AGM

You will be able to live vote in real-time during the meeting when invited by the Chairman. You will be able to vote for, against or abstain on each item through the online platform.

Appointing a proxy

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

You may appoint a proxy either online at www.linkmarketservices.com.au or by completing and submitting a Voting Form prior to the meeting.

If you use the Voting Form to appoint a proxy, you must mark Box B in Step 1 on the Voting Form. You can direct your proxy how to vote on Items 3 to 5 by marking “For” or “Against” for your vote to be counted.

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. If you do not specify a percentage or number in both forms, each proxy may exercise half of the votes. You must return both Voting Forms together. If you require an additional Voting Form, please contact Link Market Services on +61 1300 724 911.

If you complete and submit a Voting Form and no direction is given or you do not mark Box A or Box B, the Chairman will be appointed as your proxy. The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If you mark both Box

A and Box B, you will be taken not to have appointed a proxy and your direct votes will be counted.

If you appoint a proxy, you may still attend the virtual meeting. However, your proxy’s right to speak and vote will be suspended while you are present. If you would prefer that this did not occur, consider watching the webcast as a visitor rather than signing in with your shareholder details.

Impact of your proxy appointment on your voting instructions

If you appoint the Chairman as your proxy and do not direct him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions.

If you appoint any other member of ASX’s key management personnel (KMP) or their closely related party as your proxy, they will not be able to vote your proxy on Item 4 (Remuneration Report) or Item 5 (Grant of performance rights to Managing Director and CEO) unless you have directed them how to vote.

“Closely related party” is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a KMP.

If you intend to appoint a KMP or their closely related party or the Chairman as your proxy, you are encouraged to direct them how to vote on Items 3 to 5 by marking “For”, “Against” or “Abstain” for each of those items of business.

The Chairman’s voting intentions

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

The Chairman’s decision on the validity of a direct vote, vote cast by a proxy or vote cast 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 (AEST) on Monday 28 September 2020**. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to Link Market Services.

You can lodge your vote:

- online at www.linkmarketservices.com.au by following the instructions. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is set out on the enclosed Voting Form or
- by completing the enclosed Voting Form and:
 - posting it to Link Market Services using the reply paid envelope or to Locked Bag A14 Sydney South, NSW 1235
 - faxing it to +61 (2) 9287 0309
 - hand delivering it to Link Market Services, at Level 12, 680 George Street, Sydney, NSW 2000
- using a mobile device by scanning the QR code on the back on the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.

Notice of 2020 Annual General Meeting

30 September 2020



ASX Limited ABN 98 008 624 691

Explanatory notes

Item 1: ASX Financial Report

The Financial Statements, Directors' Report and Auditor's Report for ASX for the year ended 30 June 2020 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of ASX. Shareholders will be given a reasonable opportunity to ask the auditor questions 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 Statements and the independence of the auditor in relation to the conduct of the audit.

Item 2: SEGC Financial Report

Securities Exchanges Guarantee Corporation Limited (SEGC) is the body responsible for administration of the National Guarantee Fund (the Fund). The operation of SEGC and the Fund is governed by the Corporations Act and SEGC's constitution. The assets of the Fund are the property of SEGC but are held on trust for purposes set out in the Corporations Act. The Corporations Act requires SEGC to cause a copy of the audited financial statements of the Fund to be laid before the AGM of ASX. There is no requirement for shareholders to approve these reports.

Item 3: Election of directors

Mr Damian Roche retires by rotation at this meeting and offers himself for re-election to the Board.

On 1 January 2020, the ASX Board appointed Mr Rob Woods as a director. Mr Woods offers himself for election to the Board.

The Board:

- uses a skills matrix to guide its assessment of the skills and experience of non-executive directors and to ensure that the Board has the skills and experience to fulfil its duties
- considers that individually and collectively, the directors have an appropriate mix of skills, experience and expertise to understand ASX and its operating environment, to navigate current and emerging issues and to oversee the performance of management in executing the Board-approved strategy
- undertakes comprehensive reference checks before appointing a new director (including education, employment, character, criminal history and bankruptcy checks)
- undertakes a review of its performance each year. This includes a review of each director's performance. The Board has taken the results of this review into consideration when making its recommendations to support the re-election and election of directors at the 2020 AGM
- considers that Mr Damian Roche is an independent, non-executive director
- considers that Mr Rob Woods, if elected, will be an independent, non-executive director.

The skills and experience of Mr Roche and Mr Woods are set out below.

Mr Damian Roche

Independent, Non-Executive Director
BCom



Mr Damian Roche was appointed a director of ASX in August 2014.

Mr Roche is Chair of ASX Clear (Futures) Pty Limited and is a director of ASX Clearing Corporation Limited, ASX Settlement Corporation Limited and Austraclear Limited, the ASX clearing and settlement licensees for Australia's derivatives, OTC and debt markets and their intermediate holding companies.

Mr Roche has over 20 years' experience in global investment banks, with extensive cross-asset class expertise spanning the equities, fixed income and commodities markets, with a focus on the Asia Pacific region, including Australia.

Mr Roche is also a director of Kaldor Public Art Projects and HRL Morrison & Co Limited.

Mr Roche was previously a member of the global Corporate and Investment Bank Operating Committee for J.P. Morgan. Mr Roche's most recent role at the bank was as Head of Markets and Investor Services, Sales and Distribution for Asia Pacific, based in Hong Kong.

Board recommendation

The Board considers Mr Roche's global investment banking and extensive cross-asset class expertise is a valuable part of the Board's existing skills and experience.

The non-candidate directors unanimously support the re-election of Mr Damian Roche.

Mr Rob Woods

Independent, Non-Executive Director
BCom



Mr Rob Woods was appointed a director of ASX in January 2020.

Mr Woods is also a director of ASX Clearing Corporation Limited, ASX Clear (Futures) Pty Limited, ASX Settlement Corporation Limited and Austraclear Limited, the ASX clearing and settlement licensees for Australia's derivatives, OTC and debt markets and their intermediate holding companies. He was previously the Chairman of ASX Clear Pty Limited and ASX Settlement Pty Limited.

Mr Woods has over 30 years' experience in financial markets and a strong understanding of ASX and its businesses. Mr Woods has in depth insights into the risk management functions of ASX and its core regulatory obligations and an understanding of ASX's financial sector customers.

Mr Woods was formerly the Chief Executive, Strategy at Challenger Limited and has previously served as Chief Executive of Challenger's Funds Management and Asset Management businesses.

Mr Woods is a governor of the Sir David Martin Foundation.

Board recommendation

The Board considers Mr Woods' experience in financial markets complements the Board's existing skills and experience.

The non-candidate directors unanimously support the election of Mr Rob Woods.

Notice of 2020 Annual General Meeting

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ASX Limited ABN 98 008 624 691

Item 4: Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2020 (FY20) is set out in ASX's 2020 Annual Report.

The report outlines ASX's executive remuneration framework and the FY20 remuneration outcomes for the ASX Board, the Managing Director and CEO (CEO) and Key Management Personnel (KMP).

The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting.

The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Board recommendation

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

Voting exclusions

ASX will disregard any votes cast on this resolution:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2020, or that KMP's closely related party, regardless of the capacity in which the vote is cast
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party,

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

- in accordance with their directions on how to vote as set out in the proxy appointment or
- by the Chairman pursuant to an express authorisation on the Voting Form.

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

Shareholder approval is sought for CEO LTI grant

ASX asks shareholders to consider and vote upon a grant of performance rights to Mr Dominic Stevens under ASX's Long-Term Incentive (LTI) plan.

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

How will the proposed FY21 grant be calculated?

The number of performance rights to be granted to Mr Stevens is calculated by dividing \$1 million by the Volume Weighted Average Price (VWAP) of ASX shares over the 10 business days preceding 30 September 2020 (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 1 August 2020 of \$83.78, the number of performance rights granted to Mr Stevens would be 11,936. The fair value of 11,936 performance rights as at 1 August 2020 as calculated by an independent valuer is \$693,840.

Each performance right entitles Mr Stevens to receive, upon vesting, one fully paid ASX ordinary share (or at the Board's discretion, Mr Stevens may instead receive a cash-equivalent payment). Performance rights have no entitlement to dividends or voting.

The number of shares that may vest at the end of the performance period (if any) will be determined having regard to the performance criteria described in these explanatory notes.

What is the performance period for the FY21 grant?

Four years, commencing on 1 October 2020 and ending on 30 September 2024.

What performance conditions apply to the FY21 grant?

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

(i) EPS performance condition (50% weighting)

EPS is calculated by dividing the underlying net profit attributable to ASX (statutory NPAT adjusted for the after tax effect of any significant items) by the weighted average number of ordinary shares.

EPS performance is measured over a four-year period, using FY20 as the base year and FY24 as the end year.

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

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

(ii) TSR performance condition (50% weighting)

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

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

The peer group is ASX 100 companies, excluding property trusts. This provides a broad and representative comparative peer group for Australian investors.

TSR will be calculated by an external provider as follows:

- performance period 1 October 2020 to 30 September 2024
- TSR calculation will use three-month VWAP up to (and including) the start date and end date of the performance period
- dividends assumed to be re-invested on the ex-dividend date
- ignoring tax and any franking credits (or equivalent).

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

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

TSR rank	TSR performance rights that vest
Less than 51st percentile	0%
51st percentile	25%
From 51st percentile to 76th percentile	25%–100% straight line pro-rata vesting
At or above the 76th percentile	100%

Notice of 2020 Annual General Meeting

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ASX Limited ABN 98 008 624 691

When will shares be provided?

If performance conditions are met, Mr Stevens will be entitled to receive ASX shares at the end of the four-year performance period in September 2024.

What if shareholder approval is not obtained?

If shareholder approval is not obtained, then, subject to the achievement of the performance conditions described in these explanatory notes, Mr Stevens will receive a cash payment at the end of the four-year performance period in September 2024 equivalent in value to the LTI he would have received had shareholder approval been obtained.

Impact of cessation of employment

Performance rights granted to Mr Stevens will lapse immediately in the event of his resignation (unless approved by ASX) or his dismissal due to misconduct or poor performance. If Mr Stevens ceases employment for a qualifying reason, his LTI will remain on foot, subject to its original terms, except that any service condition will be waived. A qualifying reason includes cessation by genuine retirement, mutual agreement, termination from the Group on notice, pursuit of other Company-approved initiatives, death, serious illness or accident. Where Mr Stevens' LTI does not lapse immediately, the Board may determine (acting reasonably) the proportion of performance rights that remain on foot, vest or lapse.

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

Yes. The Board has the discretion to change the number of shares provided to Mr Stevens following achievement of performance hurdles where:

- necessary to protect the financial soundness of ASX
- adverse outcomes have arisen that reduce the original assessment of the performance generating the provision of the benefit
- the Board considers that performance outcomes have been materially impacted by changes to ASX's dividend policy, capital structure, gearing or corporate structure
- the Board considers not doing so would provide the CEO with an 'inappropriate benefit' under ASX's Clawback Policy
- the Board determines that vesting should increase or decrease by 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 creation of long-term shareholder value.

Additional information

• Performance rights are granted to Mr Stevens as part of his remuneration. No amount is payable by Mr Stevens when performance rights are granted or when they vest.

- Mr Stevens' current total remuneration package is:
 - total fixed remuneration of \$2,000,000 (inclusive of superannuation)
 - STI of up to 150% of total fixed remuneration
 - LTI with a face value of \$1,000,000.

Shareholders are referred to the FY20 Remuneration Report for further details of Mr Stevens' remuneration.

- Mr Stevens has previously been awarded 67,988 performance rights under the LTI Plan at no cost as part of his remuneration.
- ASX uses performance rights under the LTI plan because they create share price alignment between executives and ordinary 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.

Board recommendation

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

Voting exclusions

ASX will disregard any votes cast:

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

unless the vote is cast on this resolution:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with their directions of how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on the resolution by the Chairman pursuant to an express authorisation to exercise the proxy to vote as the Chairman 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.

Glossary


- Corporations Act means the *Corporations Act 2001 (Cth)*.
- Chairman means Chairman 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 2020 AGM' section.

Registered office:

ASX Limited ABN 98 008 624 691
20 Bridge Street, Sydney NSW 2000
Telephone: +61 2 9227 0000
www.asx.com.au


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

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

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: 1300 724 911 Overseas: +61 1300 724 911



X99999999999

Unique PIN:

(for telephone attendance)

Australia : 1800 572 288

New Zealand: 0800 448 986

Worldwide: +61 1800 572 288


VOTING FORM

I/We being a member(s) of ASX Limited and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **10:00am (AEST) on Wednesday, 30 September 2020**, and at any adjournment or postponement of the Meeting. You should mark "For", "Against" or "Abstain" for each item.

OR B APPOINT A PROXY

appoint the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEST) on Wednesday, 30 September 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <http://agmlive.link/ASX20> (refer to details in the Virtual Annual General Meeting Online Guide and Notice of Meeting).

Important for Items 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below then by submitting this Voting Form, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Items 4 and 5, even though the Items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**)

The Chairman of the Meeting intends to vote undirected proxies in favour of each item.

VOTING DIRECTIONS

Proxies and direct votes will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Items

3a To elect Mr Damian Roche, who retires by rotation and offers himself for re-election as a director of ASX

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3b To elect Mr Rob Woods, who having been appointed a director of ASX on 1 January 2020 in accordance with the ASX constitution, offers himself for election as a director of ASX

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 To adopt the remuneration report for the year ended 30 June 2020

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 To approve the grant of performance rights to the Managing Director and CEO, Mr Dominic Stevens, as described in the explanatory notes.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



*If you mark the Abstain box for a particular item, your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you marked the box under Box A you are indicating that you wish to vote directly. Please mark "For", "Against" or "Abstain" for each item. Note, if you mark the "Abstain" box for an item, your vote for that item will not be counted.

If no direction is given, or you do not mark Box A or Box B, your vote will be passed to the Chairman of the Meeting as your proxy.

If you mark Box A and Box B, you will be taken not to have appointed a proxy and your direct votes will be counted.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "For" and "Against" and their votes will be counted.

If you submit a direct vote prior to the meeting, and then you attend the meeting, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the meeting.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark Box B. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. If your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Voting Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on all Resolutions, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

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 each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting Forms together. If you require an additional Voting Form, contact Link Market Services on 1300 724 911 or you may copy this form.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. The form may be signed in counterparts. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be received by Link Market Services (at the postal address or business address or fax number given on the right hand side of this page or at the email address: registrars@linkmarketservices.com.au) by no later than 48 hours before the commencement of the Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 28 September 2020**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting Form.



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the SRN or HIN and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application that can be downloaded for free on your mobile device.



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

Virtual Annual General Meeting Online Guide

Virtual Annual General Meeting Online Guide

Before you begin

Ensure your browser is compatible. You can easily check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 “Mavericks” & OS X v10.10 “Yosemite” and after
- Internet Explorer 9 and up (please note Internet Explorer 8 is not supported)

The virtual meeting is viewable from desktops and laptops. Additionally, access is supported on iOS 13 (and after) software for those using iPhone or iPad devices. To vote or ask questions at the meeting, shareholders must register, and provide their SRN/HIN and postcode.

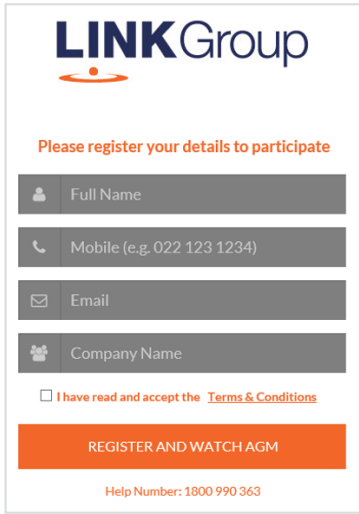
If you are an appointed proxy you will need your proxy number which will be provided by email by Link Market Services prior to the meeting. **Please make sure you have this information before proceeding.**

Corporate Representatives:

If a representative of the corporation is to attend the Meeting, the appropriate “Certificate of Appointment of Corporate Representative” should be received by Link Market Services (at the postal address or business address or fax number given on page 4 of the Notice of Meeting) by no later than 48 hours before the commencement of the Meeting. A form of the certificate may be obtained from the Company’s share registry or online at www.linkmarketservices.com.au.

Step 1

Open your web browser and go to <https://agmlive.link/ASX20> and select ASX AGM 2020



LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

Company Name

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Note: Registration for the Annual General Meeting and voting opens one hour before the meeting commences.

Step 2

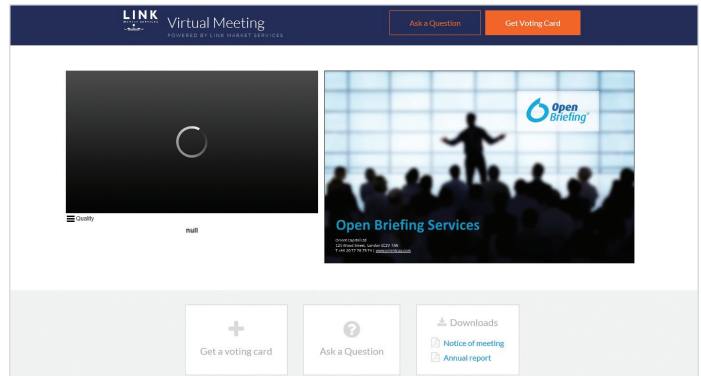
Login to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the **‘Register and Watch Annual General Meeting’** button.

Once you have logged in you will see:

- On the left – a live video webcast of the Annual General Meeting
- On the right – the presentation slides that will be addressed during the Annual General Meeting.

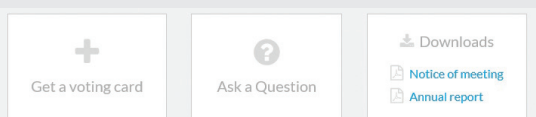
Note: After you have logged in we recommend that you keep your browser open for the duration of the meeting. If you close your browser, your session will expire. If you attempt to log in again, you will be sent a recovery link via email for security purposes.



Navigating

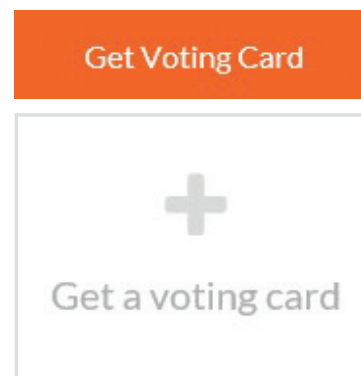
At the bottom of the webpage under the webcast and presentation there are three boxes. Refer to each section below for operating instructions.

- 1 Get a voting card
- 2 Ask a Question
- 3 Downloads



1. Get a voting card

To register to vote - click on the 'Get a voting card' box at the top of the webpage or below the videos.



Virtual Annual General Meeting Online Guide *continued*

This will bring up a box which looks like this.

The screenshot shows a 'Voting Card' registration form. At the top, it says 'Please provide your Shareholder or Proxy details'. There are two main sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS'. The 'SHAREHOLDER DETAILS' section has input fields for 'Shareholder Number' and 'Post Code', a link for 'Outside Australia', and a 'SUBMIT DETAILS AND VOTE' button. The 'PROXY DETAILS' section has a 'Proxy Number' input field and a 'SUBMIT DETAILS AND VOTE' button. An 'OR' button is positioned between the two sections.

If you are an individual or joint Shareholder you will need to register and provide verification by entering your details in the top section:

- **ASX registered holders:** Shareholder number (SRN/HIN) and postcode

If you are an appointed proxy, please enter the proxy Number issued to you by Link Market Services in the PROXY DETAILS section. Once you have **entered** your details click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by Shareholders at the Annual General Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view all resolutions.

All those with a voting card (including Corporate Representatives) may ask questions during the meeting.

Shareholders and proxies can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on **'Full Vote'** or **'Partial Vote'** at the top of the voting card.

The screenshot shows the 'Voting Card' voting interface. It has a dark blue header with a close button. Below the header, it says 'Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the ASX shareholder's voting instructions.' There are two tabs: 'Full Vote' (selected) and 'Partial Vote'. Below the tabs, there are five resolutions, each with three buttons: 'For', 'Against', and 'Abstain'. The resolutions are: Resolution 3a (RE-ELECTION OF DAMIAN ROCHE), Resolution 3b (ELECTION OF ROB WOODS), Resolution 4 (REMUNERATION REPORT), and Resolution 5 (GRANT OF PERFORMANCE RIGHTS TO MD & CEO). At the bottom, there is a 'SUBMIT VOTE' button.

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes you would like to vote (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click the **'Cast Vote'** or **'Cast Partial Vote'** button.

Note: You are able to close your voting card during the meeting without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

If at any point you have submitted your voting card and wish to make a change while voting is still open you can do so by clicking the **'Edit Card'** button and making the required change. Once you have completed your card select the **'Cast Vote'** or **'Cast Partial Vote'** button.

The voting card remains editable until the voting is closed at the conclusion of the Annual General Meeting. Once voting has been closed all voting cards, submitted and un-submitted, will automatically be submitted and cannot be changed.

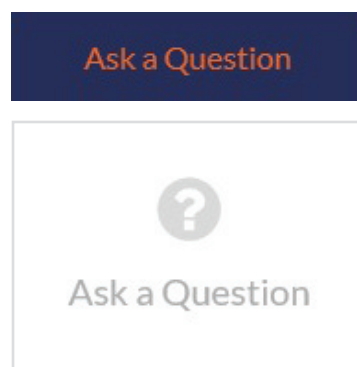
At the conclusion of the Annual General Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time available to Shareholders. Please make any changes required to your voting cards at this point and submit your voting cards.

If an additional resolution is proposed during the meeting, there will be a short delay while the resolution is added to the voting card. Once the resolution has been added you will be notified by the Chairman during the meeting. In order to vote on the extra resolution you will need to reopen your voting card to cast your vote by clicking the **'Edit Card'** button.

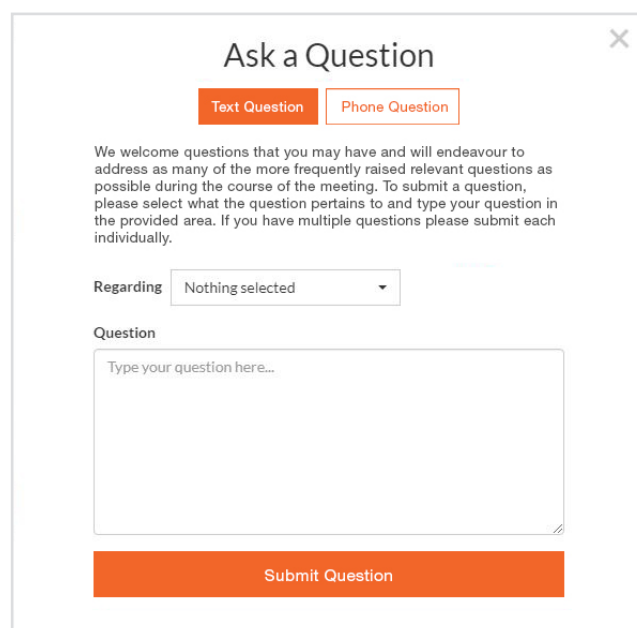
2. How to ask a question

Note: Only shareholders and proxyholders are able to ask questions (and only after they have registered).

You will only be able to ask a question after you have registered to vote. If you would like to ask a question, click on the **'Ask a Question'** box either at the top or bottom of the webpage.



The **'Ask a Question'** box will then pop up with two sections for completion.



Ask a Question ✕

Text Question **Phone Question**

We welcome questions that you may have and will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Submit Question

Virtual Annual General Meeting Online Guide *continued*

Asking a question via text

To ask a question via text, select the **'Text Question'** button.

In the **'Regarding'** section click on the drop down arrow and select one of the following categories:

- General Business
- Resolution 1 - ASX Financial Report
- Resolution 2 - SEGC Financial Report for NGF
- Resolution 3a - Re-election of Damian Roche
- Resolution 3b - Election of Rob Woods
- Resolution 4 - Remuneration Report
- Resolution 5 - Grant of Performance Rights to MD & CEO

After you have selected your question category, click in the **'Question'** section and type your question.

When you are ready to submit your question – click the **'Submit Question'** button. This will send the question to the Management/Board.

Note: We will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting.

Once you have asked a question a **'View Questions'** box will appear.

At any point you can click on **'View Questions'** and see all the questions you have submitted. Only you can see the questions you have asked.

Note: You can submit your questions by this method one hour before the meeting begins, if you have registered to vote.

If your question has been answered and you would like to reply, you can do so by submitting another question.

View questions

Your submitted questions can be viewed below. We will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting.

Question 1
General Business
When will you be holding your next AGM?

SUBMIT ANOTHER QUESTION

Asking a question via phone

To ask a question via phone, select the **'Phone Question'** button.

Select a resolution from the **'Regarding'** drop down box and then select **'Get Phone Details'**.

Ask a Question

Text Question **Phone Question**

Regarding Nothing selected

To ask a question via phone, click the Get Phone Details button below and dial the local number for your country. At the prompt, enter the PIN number displayed. You will be entered into the meeting via phone conference and will be placed on mute. At the appropriate time in the meeting you will be able to press *1 on your phone's keypad to 'raise your hand' and go in the queue to ask your question.

Get Phone Details

You will be given the phone numbers for the meeting. Dial the local number for your country. At the prompt, enter the PIN number displayed. You will be entered into the meeting via phone conference and will be placed on mute. At the appropriate time in the meeting you will be able to press **'1'** on your phone's keypad to **'raise your hand'** and go into the queue to ask your question.

Ask a Question

Text Question **Phone Question**

Regarding General Business

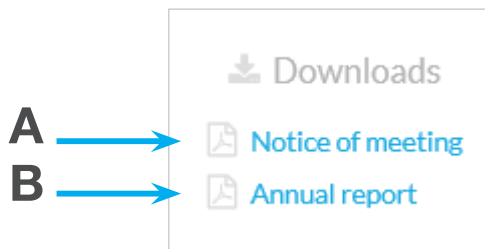
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Get Phone Details

Australia	PIN:
1800 572 288	999010814
New Zealand	
0800 448 986	

3. Downloads

If you would like to see the Notice of Meeting or the Annual Report you can do so here.



- To download the Notice of Meeting – click A
- To download the Annual Report – click B

When you click on these links the file will open in another tab in your browser.

4. Voting closing

Voting will close 5 minutes after the close of the Annual General Meeting.

At the conclusion of the Annual General Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not yet submitted your vote at this point, you will be required to do so now.

At the close of the meeting any votes you have placed will automatically be submitted.



Contact us

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E enquiries@linkmarketservices.co.nz

