

ASX Limited Overview

World-leading, globally connected, internationally competitive, customer-driven



September 2020

Who we are

ASX operates at the heart of the globally attractive, deep and liquid Australian financial markets.

ASX has a proud history as an early and successful adopter of new technology.

Today, we continue to embrace innovative solutions to make life easier for customers, help companies grow, create value for shareholders and advance the Australian economy.

ASX is an integrated exchange offering listings, trading, clearing, settlement, technical and information services, and other post-trade services.

We operate markets for a wide range of asset classes, including equities, fixed income, commodities and energy. We are a top 10 global securities exchange by value and the largest interest rate derivatives market in Asia.

Companies, corporates and issuers of capital from Australia and around the world engage with ASX to manage risk and raise capital to grow.

We operate liquid, transparent and reliable markets of integrity. The certainty and security of our clearing and settlement activities help underpin the systemic stability of the Australian economy.

ASX also provides data and technology services to intermediaries, banks, information vendors and software developers to help them make informed decisions, offer services to their clients and connect with one another.

Through the expertise, experience and passion of our people, ASX strives to be the world's most respected financial marketplace, built on the foundations of openness, quality and trust.

More information about ASX can be found at www.asx.com.au

Vision, strategy, execution

- Our long-term vision provides clarity of purpose to employees and reflects that we compete globally. It recognises the importance of balancing what we achieve, with how we go about it, so that we earn the respect of our stakeholders.
- ASX is working towards achieving its vision through the pursuit of five strategic elements. These strategies work together, aligning the outcomes we want to deliver with the approach we want to take.
- We are executing our strategy through two groups of initiatives. This distinction reiterates the importance of focusing equally on core operations and growth opportunities.



Our shareholder value proposition

Attractive margins and strong cash flow generation

- 5 year average EBIT margin 70.3%
- Strong cash generation underpins 90% payout ratio

Growing dividends from sustainable earnings

- 5 year dividend CAGR 5.0%
- 90% dividend payout policy
- Eighth year of consecutive EPS growth

Market-leading positions

- Primary Australian listings venue with a global franchise
- 4th largest interest rate derivatives market in the world and the largest in Asia
- Australia's clearing and settlement provider

Positioned to benefit from market dynamics

- Australia's superannuation system forecast to grow at above annual GDP rates as it expands from \$2.6 trillion today to \$9.5 trillion in 2035¹

- Increased demand for diversified products traded on ASX platforms
- The drive towards digitisation, straight-through-processing, collaborative technologies, richer data sets and standardisation

Digitising process and standardising data

Leveraging ASX's contemporary technology for our customers benefit:

- Delivering operational efficiencies and rich, structured data by enabling straight-through-processing (STP). E.g. Corporate actions STP and Sympli
- Powering automation of processes and dynamic data by providing standardised, machine readable data. E.g. DLT-enabled CHES
- Creating innovation opportunities through offering open infrastructure solutions. E.g. DataSphere and DLT Solutions

¹ Deloitte Australia Limited: Actuaries & Consultants: Dynamics of the Australian Superannuation System, The next 20 years: 2015–2035, published November 2015.

Divisional overview

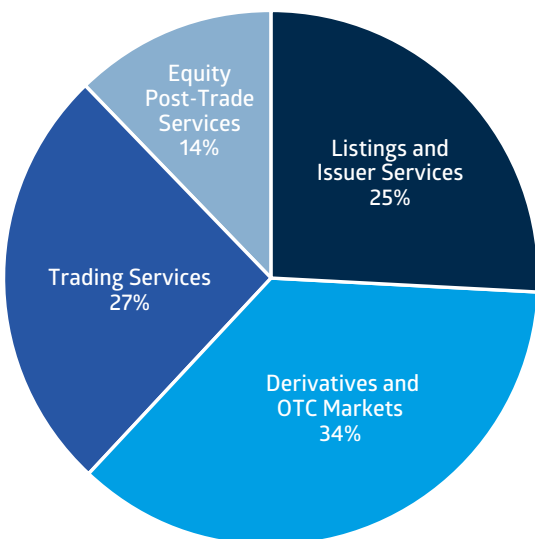
	Derivatives and OTC Markets	Listings and Issuer Services	Trading Services	Equity Post-Trade Services
OVERVIEW	Offers exchange-traded derivatives trading and clearing, OTC derivatives clearing as well as settlement, depository and registry services for debt securities and cash transactions	Provides a facility for companies to list, raise capital and have their securities publicly traded	Enabling the trading of equity securities as well as providing information and technical services offered by ASX	Provides central counterparty clearing and settlement services for equity trades
5 YEAR REVENUE CAGR	4.5%	5.2%	8.6%	6.7%
REVENUE DRIVERS	<ul style="list-style-type: none"> Number of contracts traded, registered and OTC contracts cleared Number and value of securities held in registry and turnover in the Australian physical debt market Tri-party repo – funds under management Margin balances 	<ul style="list-style-type: none"> Number and market capitalisation of listed entities Number and value of secondary capital raisings, listings for equity/debt securities Number of equity holding statements generated 	<ul style="list-style-type: none"> Value of transactions matched in ASX's execution services Volume of market access, technical infrastructure and connectivity across ASX Net and in the Australian Liquidity Centre (ALC) Number of end-users accessing market data 	<ul style="list-style-type: none"> Value of registered trades that are novated Transactional activities associated with preparation for and completion of settlement
KEY PRODUCTS	<ul style="list-style-type: none"> Short- and long-term interest rate futures Equity index futures Commodity futures OTC clearing, settlement, depository, registry, tri-party repo and collateral management 	<ul style="list-style-type: none"> Initial public offering Secondary capital raising Issuer services Investment products 	<ul style="list-style-type: none"> On-market trading, Auctions and Centre Point ALC ASX Net Market data, company news, indices and reference data 	<ul style="list-style-type: none"> Clearing and settlement for cash and other transaction products, including units, warrants and ETFs

Key metrics

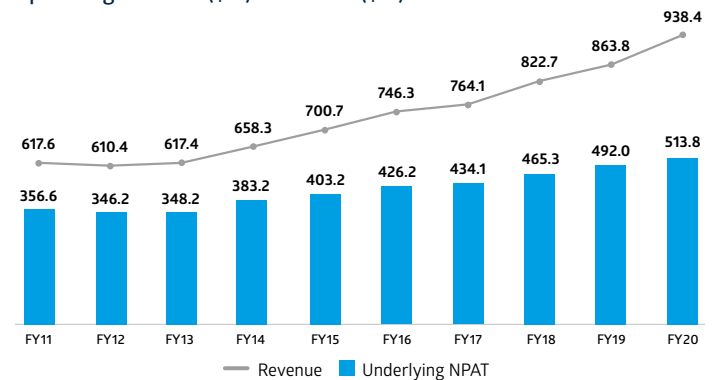
Compound annual growth rates

	5 Year
Operating revenue	6.0%
Earnings before interest and tax (EBIT)	5.4%
Underlying net profit after tax (NPAT)	5.0%
Underlying earnings per share (EPS)	5.0%
Dividends per share (DPS)	5.0%

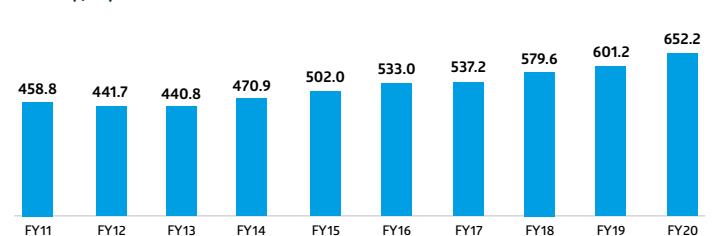
FY20 group segment percentage of operating revenue



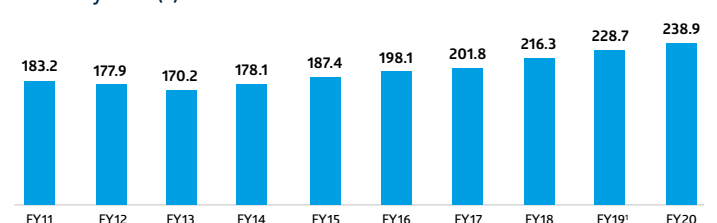
Operating revenue (\$m) and NPAT (\$m)



EBIT (\$m)



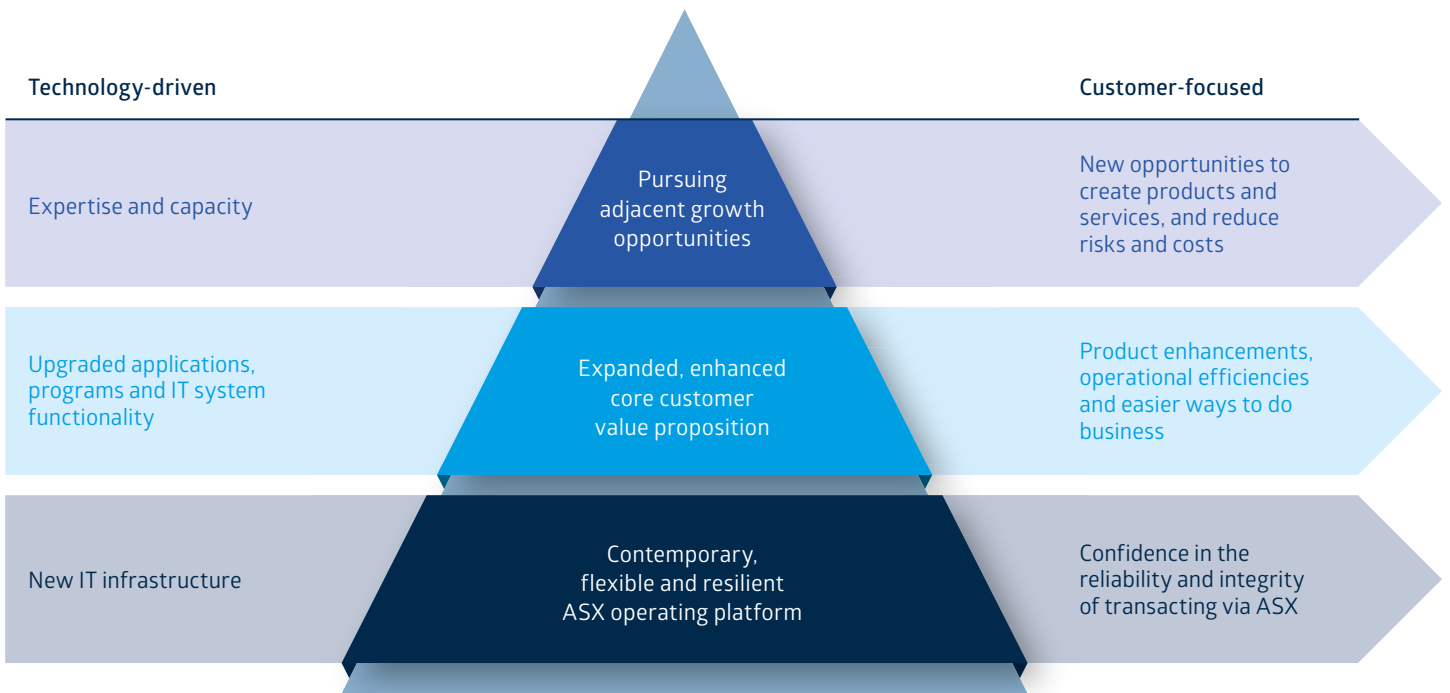
Ordinary DPS (c)



¹ Excludes \$1.29 special dividend paid

Building an exchange for the future

Executing our customer-focused, technology-driven strategy



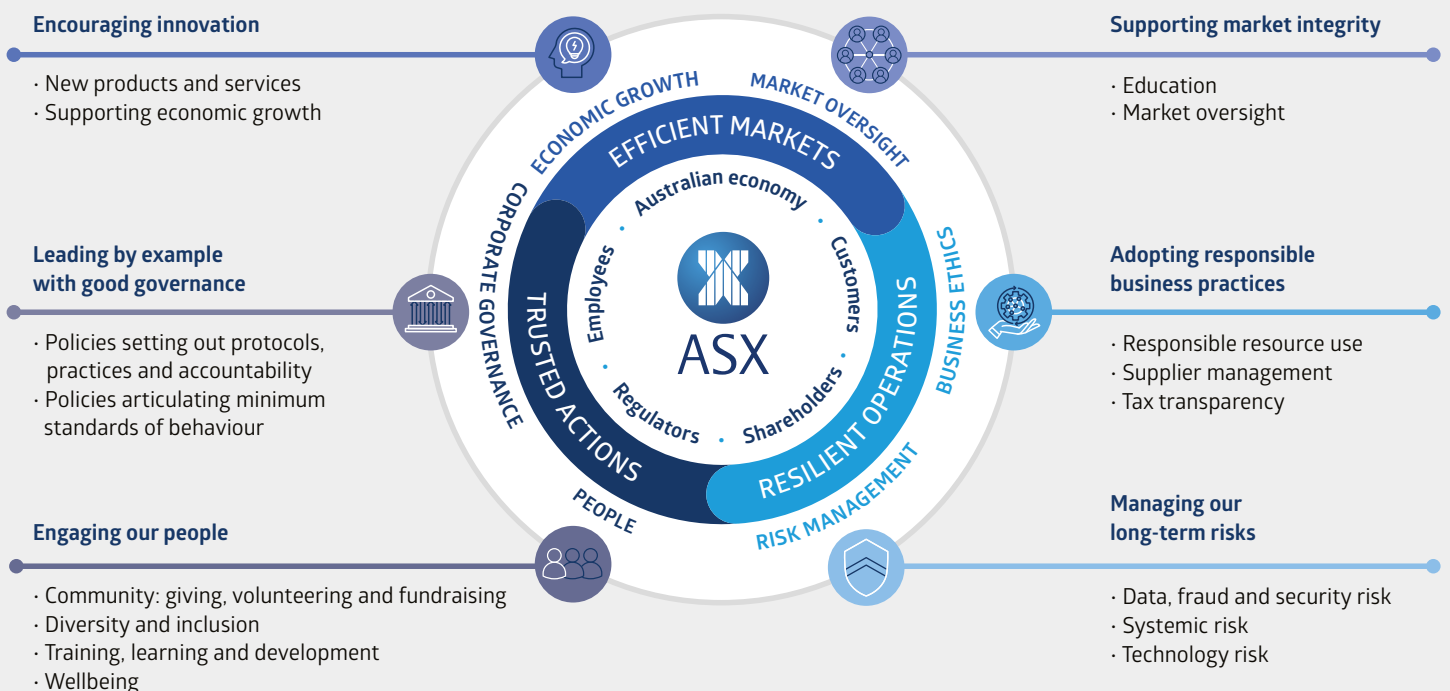
Sustainability

Inherent within our vision to be the world's most respected financial marketplace is having trusted actions, resilient operations and a commitment to providing efficient markets.

We recognise that as a market operator it is critical that we lead by example, with good corporate governance and effective risk management. We are committed to being a responsible corporate citizen and having engaged and energised people. In addition, as a provider of critical financial infrastructure, we have a responsibility

to support the integrity of our markets and encourage innovation for the benefit of all Australians.

Our approach is centred around six focus areas, each one considered material to ASX's ability to create long-term value for all stakeholders.



Share information

ASX Code: ASX

Financial year-end: 30 June

Industry sector: Diversified Financials

As at the 31 August 2020:

Share price: A\$87.34

Market capitalisation: A\$16.8 billion

Shares on issue: 193.6 million



Remuneration incentives

ASX's remuneration structure incentivises our people to take actions aligned with the outcomes ASX wants for its customers, regulators and shareholders.

ASX awards short-term incentives in a combination of cash and ASX shares to encourage alignment between management and shareholders over the longer term. The share component is deferred for two to four years, depending on a staff member's seniority.

Dividend policy

ASX's dividend policy is to pay 90% of underlying profit after tax.

Underlying profit reflects NPAT adjusted for any significant revenues or expenses such as those associated with major restructuring, transactions or other material items that are not commonly recurring.

Governance

Rick Holliday-Smith
Independent
Chairman

Mr Rick Holliday-Smith has served as Chairman of ASX since March 2012, and as a director since July 2006.

Independent, non-executive directors

Name	Committees			Other listed company directorships
	Audit & Risk	Remuneration	Nomination	
Rick Holliday-Smith	✓	✓	Chair	Chairman of Cochlear Limited and Director of Servcorp Limited
Yasmin Allen	✓			Cochlear Limited, Santos Limited
Melinda Conrad				Caltex Australia Limited, Stockland Limited
Dr Ken Henry AC	✓			
Peter Marriott	Chair			Westpac Banking Corporation
Peter Nash				Chairman of Johns Lyng Group Limited, Westpac Banking Corporation, Mirvac Group Limited
Heather Ridout AO		Chair	✓	Sims Metal Management Limited
Damian Roche				
Rob Woods	✓			

Executive team

Dominic Stevens
Managing Director and Chief Executive Officer

Mr Dominic Stevens was appointed Managing Director and CEO of ASX Limited in August 2016. He was an independent non-executive director of ASX from December 2013 until his appointment as CEO.

Mr Stevens has over 30 years' experience in financial markets. He was CEO of Challenger Limited from 2008 to 2012, before which he was the company's Deputy CEO and Head of Capital, Risk and Strategy.

Prior to Challenger, he held senior positions during a long career at Bankers Trust Australia, where he had responsibility for the Australian derivatives and global metals and agricultural commodity derivatives businesses.

Blair Beaton
Chief Strategy
Officer

Dan Chesterman
Chief Information
Officer

Max Cunningham
EGM, Issuer Services
and Investment
Products

Lisa Green
Group Executive
Human Resources

Peter Hiom
Deputy Chief
Executive Officer

Timothy Hogben
Chief Operating Officer

Gillian Larkins
Chief Financial Officer

Janine Ryan
Chief Compliance
Officer

Helen Lofthouse
EGM, Derivatives
and OTC Markets

Val Mathews
EGM, Operations

Daniel Moran
Group General Counsel
and Company
Secretary

David Raper
EGM, Trading Services

Cliff Richards
EGM, Equity Post-
Trade Services

Hamish Treleaven
Chief Risk Officer

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