



1 August 2016

Australian Securities and Investments Commission
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SYDNEY NSW 2000

ASX Market Announcements Office
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ASX APPOINTS DOMINIC STEVENS AS MANAGING DIRECTOR AND CEO

ASX Limited (ASX) announces that today the ASX Board has appointed Mr Dominic Stevens as its Managing Director and CEO ('CEO'). He takes up his new role today. This appointment follows a comprehensive selection process undertaken by the ASX Board with the assistance of a search firm.

Mr Stevens joined ASX as an independent non-executive director in December 2013. He has served on the Audit and Risk Committee, and on a number of ASX's clearing and settlement boards.

ASX's Chairman, Mr Rick Holliday-Smith, welcomed the appointment saying: "Dom's long involvement in financial markets, his experience as a CEO and his time as a director means the ASX Board is delighted and confident in making this appointment. He is popular and highly-regarded by ASX's Board, staff and major stakeholders. Dom is ideally qualified to lead the company and build on ASX's achievements."

Mr Stevens has close to 30 years' experience in financial markets. He was CEO of Challenger 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. Mr Stevens has served on the ASX Board and understands the company's strengths and challenges, and the complex global regulatory environment in which ASX operates.

Mr Dominic Stevens said: "I am excited by the opportunity and responsibility the Board has given me to lead ASX. ASX does operate at the heart of Australia's financial markets. There is no organisation quite like it. The company is in a strong position, has an enviable reputation and is well positioned for future opportunities.

"The financial markets are dynamic and ASX will continue to adapt to the changing conditions and needs of its customers. I am looking forward to working more closely with the talented people at ASX, and taking the company's competitiveness and strong commitments to innovation and customer service to the next level", said Mr Stevens.

A summary of the key terms of the employment agreement for Mr Stevens is attached.

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Summary of the Key Terms of the Executive Service Agreement between ASX Limited and Mr Dominic Stevens

1. Commencement date

ASX will employ Mr Dominic Stevens in the position of Managing Director and CEO.

Mr Stevens' employment will commence on 1 August 2016.

2. Term

Mr Stevens will be appointed for an ongoing term subject to termination by either party (see section 5 below).

3. Remuneration

Mr Stevens' remuneration mix will be 40% fixed, 40% short-term incentive and 20% long-term incentive.

Fixed remuneration

Mr Stevens is entitled to fixed remuneration of \$2 million (inclusive of superannuation) per annum. This will be subject to annual review.

Short-term incentive

Mr Stevens is entitled to a \$2 million target short-term incentive with a maximum opportunity capped at 150% of target. Payment of any STI will be subject to the financial and non-financial performance of the Group, Mr Stevens' performance against performance targets and priorities set by the Board in consultation with Mr Stevens and relevant market information.

Short-term incentive awards are treated as follows:

- 40% will be paid in cash
- 30% will be deferred for two years in equity
- 30% will be deferred for four years in equity.

Dividends will be paid on awarded short-term incentives.

Mr Stevens will forfeit any deferred short-term incentive if his employment is terminated by his resignation (unless approved by ASX or due to his death or illness), due to his misconduct or poor performance, or if ASX determines that such action is necessary to protect the financial soundness of ASX or where adverse outcomes have arisen during the deferral period that reduce the original assessment of the performance generating the deferred allocation. If ASX or Mr Stevens terminates Mr Stevens' employment on notice, ASX has a discretion whether to make a payment to Mr Stevens for short-term incentive in the year when termination occurs.

Long-term incentive

Subject to any approval ASX considers necessary or appropriate, Mr Stevens will be entitled to participate in the ASX executive share-based long-term incentive scheme in accordance with the rules of the scheme and any applicable ASX policy. Mr Stevens will be entitled to an annual long-term incentive grant valued at \$1 million subject to the achievement of earnings per share (50% of the benefit) and total shareholder return (50% of the benefit) hurdles. There is a four-year

performance period. The number of performance rights granted will be determined using ASX's share price (face value). Dividends are not paid on awarded long-term incentives.

If approval of Mr Stevens' participation in the ASX long-term incentive scheme is sought but not obtained, he will be entitled to receive a cash payment equivalent in value to the long-term incentive that would have been granted had shareholder approval been obtained, subject to the same performance hurdles and timing for vesting (payment).

Mr Stevens will forfeit any cash long-term incentive if his employment is terminated by his resignation (unless approved by ASX or due to his death or illness), due to his misconduct or poor performance, or if ASX determines that such action is necessary to protect the financial soundness of ASX or where adverse outcomes have arisen that reduce the original assessment of the performance generating the provision of the benefit.

If Mr Stevens' employment is terminated by the provision of notice by ASX or by the provision of notice by Mr Stevens with ASX approval or due to his death or illness, at ASX's discretion he will forfeit either all or a pro rata portion of the cash long-term incentive taking into account his employment period as a portion of the performance period for the incentive.

4. Clawback Policy

ASX retains discretion to clawback some or all of any short or long term incentive awarded to Mr Stevens (if not already paid or vested) if ASX considers this would be an inappropriate benefit pursuant to the ASX Clawback Policy. Examples of circumstances where ASX would consider a benefit an inappropriate benefit include if ASX became aware of a material misstatement or omission in the financial statements of an ASX group company or if adverse outcomes arose during a short term incentive deferral period that caused a re-assessment of the performance generating the deferred benefit.

5. Termination

ASX may terminate Mr Stevens' employment at any time on 12 months' notice or payment in lieu of notice. Mr Stevens may terminate his employment with ASX at any time on six months' notice or, at ASX's election, payment in lieu of notice. Mr Stevens' employment may also be terminated by ASX in circumstances of his misconduct, illness or poor performance.

6. Restrictive covenant

Mr Stevens will be restrained for up to six months after termination of his employment with ASX from being engaged in competition with ASX, and for up to 12 months after termination of his employment with ASX from soliciting ASX employees or persuading people who do business with ASX to cease or reduce their business with ASX.