



Company	ASX Limited
Code	ASX
Meeting	AGM
Date	30 September 2020
Venue	Online
Monitor	Patricia Beal assisted by Peter Gregory

Number attendees at meeting	227 shareholders plus visitors and 3 proxyholders
Number of holdings represented by ASA	200
Value of proxies	\$21.5m
Number of shares represented by ASA	262,971 (equivalent to 15th largest holder in Top 20 list)
Market capitalisation	\$15.45b – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Rick Holliday-Smith, Josie Ashton (Head, Investor Relations) and Daniel Moran (Group General Council & Company Secretary)

Emphasis on trust

Chair Rick Holliday-Smith opened with detailed description of how shareholders could ask questions in writing or by phone, and vote. In the event of technical issues with the online meeting he explained the meeting would adjourn and reconvene at 3.30pm.

In a challenging year, ASX performed well, generating solid underlying profit growth. All critical systems withstood record volatility and volumes in March. The board acknowledged and thanked the people of ASX for their efforts.

Central to ASX's creation of long-term value for their stakeholders is trust. The Chairman and CEO dealt with both the retention of trust during the COVID crisis and how trust underlies ASX's building of an exchange for the future.

The CHES replacement is a key part of the ASX customer-focused, technology-driven strategy that will place Australia's financial markets at the forefront of technological innovation. ASX said the CHES replacement would have no increased cost for existing services, would offer additional services and functionality, and would have the potential to be used beyond financial services.

The rollout of the new ASX website in a few weeks is another ASX technology initiative, and for individual shareholders will probably be the most visible.

Procedurally, questions were well handled. We submitted questions in advance, and these were carefully read out and attributed (with favourable comments about ASA).

Our first question was about plans for gender and other diversity, and addition of new skills, in future director appointments. The chair described their minimum target of 40% females, acknowledging they have work to do. New directors need expertise in financial services as well as skills in risk management, corporate governance and technical competence.

We also asked about risks and responsibilities of each party in the CHES replacement changeover. Assurances were given that ASX could be trusted to get it right, was balancing the interests of the whole market, had regulator oversight and unprecedented consultation process. The companies involved in the development and implementation process, VMware and Digital Assets have the requisite talent and experience.

Another shareholder queried cost growth over the next three years. The company does not give long-term cost guidance but indicated 6 - 7% increase for FY21 funded by extra revenue. In coming years it is expected that the value created by recent investments will support disciplined cost management.

Results of the voting confirmed shareholder's confidence and trust in ASX; the remuneration resolution achieved 96.95% support ; the rest scored around 99%.

The meeting concluded after just over one hour.

See <https://www.asx.com.au/about/annual-general-meeting.htm> for the presentations and a webcast of the AGM