

Company	ASX Limited
Code	ASX
Meeting	AGM
Date	24 September 2019
Venue	ASX Auditorium 18 Bridge St Sydney
Monitor	Patricia Beal

Number attendees at meeting	85 shareholders, 8 proxy holders, plus 33 visitors
Number of holdings represented by ASA	244
Value of proxies	\$30.85 m
Number of shares represented by ASA	377,557 (equivalent to 10th largest shareholder in Top20)
Market capitalisation	\$15 bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Rick Holliday-Smith and Company Secretary Daniel Moran

Happy shareholders, but significant vote against Ken Henry

After seven years of increasing profits (six of increasing dividends), there were no complaints about the financial results. ASA was one of several who congratulated the Board, Executives and staff. With the dividends being paid the day after the AGM, one questioner asked whether these could be paid more quickly; and that will be investigated.

The CEO, Dominic Stevens, spent some time going through the advances introduced by ASX over the years, and the technology-driven, customer-focused strategy for the future. Expansion of services, as well as risk control, are also envisioned, while keeping the trust and confidence of customers. Ways of expanding on the new technologies to give new and enhanced services were discussed positively. This speech, as well as that of the Chairman, are available at asx.com.au

There were several other questions, relating to the quantum of the special dividend versus the payment from IRESS transaction, the increase in price/earnings ratio (PE) of the company over the year, and effects of low interest rates. ASX is mindful of its infrastructure needs and its obligations to shareholders. Also, tax had to be paid on the IRESS transaction. The uncertain investment climate and the increase in volatility of the sharemarket were noted. Various other companies with expectations of growth and innovation had similar gains in PE.

The only matter of possible contention was the re-election of Dr Ken Henry. The Chair stressed that his role was completely different at ASX than at NAB, and that the complete Board valued his contributions, especially related to understanding public policy, the economy, and systemic risks. ASA was the only speaker, against his re-election, citing the very sensitive role the ASX plays in our financial system. The votes for Dr Henry's re-election were over 83%, whereas all other resolutions were carried with over 96% votes in favour.

The remuneration scheme is well thought out, and ASA and other shareholders had no problems with it.

Members of the Board and Executives were very visible and approachable during refreshments, and often took the initiative in talking with shareholders.