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SHAREHOLDERS'
ASSOCIATION

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ASX Limited 2025 AGM report

ASX code	**ASX**
Meeting date	**Thursday, 23 October 2025**
Type of meeting	In person with webcast, but no online voting.
Monitor	Peter Gregory and Sue Howes
Pre AGM-meeting	Yes

Meeting Statistics

Number of holdings represented by ASA	167
Number of shares represented by ASA	214,412
Value of shares represented by ASA	$12.2m
Total number attending meeting	Not available
Market capitalisation	$11.1billion
ASA open proxies voted	ASA voted in favour of all the resolutions except #6 Spill Resolution.

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

The ASX FY25 AGM webcast and transcript are available here.

The Chair opened the meeting by stating that ASX has made very notable progress in some important areas such as technology modernisation program, but operational risk management and resilience has been disappointing.

He talked of the new “Accelerate program” as the key vehicle to address strategic areas that require more attention and more investment going forward. It will play a key role with the regulatory concerns ASX is facing.

The CEO said ASX is committed to its multifaceted transformation, driven by significant investment. A Chief Transformation Officer will be appointed, reporting to the CEO and will be responsible for implementing Accelerate. We note that the Chief People Officer, Jane Franks, has responsibility for developing a future people and culture strategy.

ASA has previously expressed our concern that there has been a lack of clearly delineated milestones for the New Era 5-year plan that are rigorously managed and regularly reported to shareholders. Another shareholder asked for transparency of the Accelerate program with regular market updates. The Chair said he would look at how ASX discloses its plan progress and with what frequency. He went on to say that shareholders elected directors to monitor management on their behalf. Unfortunately given the events that have occurred since ASX commenced the CHESS replacement project in 2017, and the level of scrutiny the regulators are imposing, the Board should not be surprised that shareholders are not fully confident in the Board’s oversight.

A specific case in point is our follow-up question at the AGM on a commitment made by the CEO at last year's AGM for the publication of the Market Quality Metrics and Baselining. This was a component of the FY24 STI. These metrics were then described as being fundamental to making sure that actions taken were actually improving market quality in the various services ASX provides. At this AGM the CEO said that these metrics were currently published in the ASX Group Monthly Activity Report. Having subsequently compared the Sept 21 and Sept 25 issues of this report it appears the changes, while relevant, were incremental and did not justify being an estimated 10% of the FY24 STI Scorecard.

Remuneration report as per our VI. At the AGM our suggestion about a regulatory, risk management gateway being specifically included in the STI was answered that in the opinion of the Board this was better dealt with by the exercise of Board discretion as used this year.

Noting, first of all, that Mr Curran was unable to attend the AGM as he was stranded at Hervey Bay airport following visits to flood victims in the aftermath of Cyclone Alfred. We asked both Dr Smith and Ms Loveridge, who were standing for election, what makes for a successful transformation in an organisation.

Dr Smith said having a whole of organisation mindset, the right capability and skills in place and accountability. Ms Loveridge talked of agility, being alert to changing environments, revisiting priorities and knowing that some duplication is necessary for safety. She described it as being like keeping the plane in the air while changing engines.

Both drew on actual experiences to support their views on transformation, and their responses suggest they have a strong capability to contribute to the ASX Board as it navigates ASX towards the New Era.