

The regulators have set their expectations. Now ASX must deliver

Company/ASX Code	ASX Limited / ASX
AGM time and date	10.00am (Sydney time) on Thursday, 22 October 2026
Location	Whiteley Ballroom, Level 2, Amora Hotel, 11 Jamison Street, Sydney NSW 2000
Registry	MUFG Corporate Markets (AU) Limited
Type of meeting	The meeting will be hybrid with a webcast. Online attendees can submit written questions during the meeting but will not be able to ask questions orally or to vote. Those shareholders should vote directly or appoint a proxy no later than 10.00am on Tuesday 20 October 2026.
Monitor	Peter Gregory (lead), David Hughson (supporting)
Pre-AGM Meeting	With Chair, David Clarke; Remuneration Chair, Vicki Carter; General Manager Investor Relations, Simon Starr; and General Manager Rewards, Will Milthorpe.

Monitor Shareholding: The individuals involved in the preparation of this voting intention have no shareholding in this company.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

1. How we intend to vote

No.	Resolution description	Intention
3	Adoption of the Remuneration Report	Against
4	Grant of Performance Rights to the Managing Director and CEO	For
5a	Re-election of Vicki Carter as a director of ASX	Against
5b	Re-election of Luke Randell as a director of ASX	Against
5c	Election of Deidre (Dee) McGrath as a director of ASX	For
5d	Election of Vic Jokovic as a director of ASX	For

Items 1 ASX Financial Report and 2 SEGC National Guarantee Fund Financial Report are not voting items.

2. Summary of Issues and Voting Intentions for AGM

- ASX announced the New Era 5-year plan in June 2023, supplemented by its “Accelerate Program” in June 2025 and then the July 2026 “reset” Accelerate following the ASIC review. During this period there has been minimal disclosure to shareholders of the milestones in getting to the intended state in 2028, and there does not appear to have been rigorous accountability for progress; apart from the CHES replacement project, it is not clear to shareholders what has been achieved.
- ASA has had concerns with the ASX remuneration plan since 2021. There continue to be several inconsistencies with the ASA guidelines and other shortcomings. These are described in full in Appendix 1 of this report.
- The ASIC review stated governance, capacity, culture and risk management as being underlying issues for ASX, and Helen Lofthouse has now ceased to be the ASX CEO. However, ultimately the Board is charged to “approve agreed strategies developed by management and monitor the execution of the Board-approved strategy” (ASX FY26 Corporate Governance Statement) and thus the Board must share responsibility for these issues raised by ASIC.

3. Matters Considered

Accounts and reports

ASX achieved record activity in FY26, but weak shareholder returns:

- Operating revenue rose 13.3% to \$1,254.6m, led by Markets (+18.6%) and Securities & Payments (+19.4%) on record futures volumes and elevated cash market trading.
- Total expenses (including D&A) rose 21.1% to \$557.4m. This includes \$30.8m of ASIC Inquiry costs and a 40% rise in D&A. The EBITDA margin fell 180bp to 61.0%.
- Underlying NPAT rose 5.2% to \$536.4m, while statutory NPAT fell 3.5% to \$484.9m after \$51.5m of significant items: the ASIC settlement, CHES partnership costs and the loss on the Sympli sale. Underlying ROE was 13.7%.
- DPS fell 7.5% to 206.5c after the payout range was cut from 80–90% to 75–85% of UPAT. The payout sits at the bottom of the range, with a 2.5%-discounted DRP satisfied by new shares, to fund an ASIC-required \$150m capital charge. This is to incentivise ASX to deliver on its commitments made following the ASIC Inquiry into ASX. Shareholders are paying for this through lower dividends, and those who do not take up the DRP are also diluted by the discounted DRP price.
- For more details on the last year’s performance here is the [ASX FY26 Results Presentation](#).

Financial performance

(As at FYE 30 June)	2026	2025	2024	2023	2022
NPAT (\$m)	484.9	502.6	474.2	317.3	508.5
UPAT (\$m)	536.4	510.0	474.2	491.1	508.5
Share price (\$)	53.32	69.76	60.00	63.00	81.71
Dividend (cents)	206.5	223.3	208.0	228.3	236.4
Simple TSR (%)	(20.5)	19.9	(1.4)	(20.0)	n/a
Statutory EPS (cents)	249.3	259.1	244.8	163.9	262.7
CEO total remuneration, actual (\$m)	3.57*	2.41	3.03	2.31	4.54

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

**FY26 CEO actual remuneration is for former CEO Helen Lofthouse to 29 May 2026 when she ceased to be CEO and a KMP*

The ASIC Inquiry into ASX

ASIC decided in June 2025 to initiate an Inquiry into ASX following “repeated and serious failures at ASX”, which raised questions about its capacity to undertake its important role as a steward of Australia’s critical market infrastructure. Foundational to this role is maintaining market integrity, operational resilience and trust. On 31 March 2026, the ASIC Inquiry Panel released its Final Report. The report provided a critical assessment of where ASX has fallen short and why fundamental changes are required. In the report the panel said: “ASX’s issues are not new. They are systemic, longstanding and deeply embedded in how strategic priorities have been set.” ASX states that the Board and management have instigated a full and considered response.

[This link is to the ASIC report](#) – it provides a comprehensive and independent view of the issues within ASX as well as recognising that a different approach from the regulators (ASIC and RBA) is a part of the solution.

The report covered 6 key findings

- Resilience of critical market infrastructure has been compromised to deliver high shareholder returns
- Governance arrangements fail to provide the necessary focus on critical market infrastructure
- ASX lacks the aspiration to be a steward of critical market infrastructure
- Capability and cultural barriers are hindering transformational change
- Risk management and compliance practices need to mature to become fit-for-purpose and embedded in business processes
- The current regulatory approach has not delivered the desired outcomes

It included a Roadmap for the future for each finding, that is an action plan for ASX (and regulators) with this structure

- Action
- Rationale
- Progress
- Markers of Success
- Key challenges

The Markers of Success are of particular interest to ASA as transparency and accountability are important for retail shareholders. At the AGM we will seek commitment from ASX to provide visibility of implementation so that shareholders can be confident of good long-term outcomes. In particular, we will ask whether ASX will report progress against each Marker of Success with its half-year and full-year results, and link the Markers to the STI scorecard.

Developments since the ASIC Inquiry include:

- ASX agreed a Commitments Plan and a reset Accelerate Program (approved by ASIC and the RBA). The plan included the payment of a \$150m regulatory capital requirement agreed with ASIC, that will be released when ASIC is satisfied on the completion of the commitments.
- All ASX directors retired from the Clearing and Settlement Boards in February–March 2026, so those boards are now independent of the ASX Board.
- ASIC’s CHESS proceedings were settled for a \$20.5m penalty plus a \$3.0m contribution to ASIC’s costs.
- CHESS Release 1 (cash market clearing) went live, as did Trade Service Release 15 and TradeAccept, all as scheduled. CHESS Release 2 (settlement and sub-register) is scheduled for 2029.

Key board or senior management changes

- CEO Helen Lofthouse stepped down on 29 May 2026 (announced February 2026). Darren Yip (GE Markets and Listings) served as Interim CEO until Anthony Attia (ex-Euronext) became MD and CEO on 1 September 2026.
- Keir Barnes became Chief Financial Officer on 21 September 2026, succeeding Andrew Tobin, who will remain for a transition period before retiring in FY27.
- GE Securities & Payments Clive Triance retired on 27 February 2026, and Andrew Jones is acting in that role.
- Dee McGrath (December 2025) and Vic Jokovic (May 2026) joined the Board.
- Anne Loveridge was appointed to chair the Audit and Supervision Committee.
- Mark Peterson will commence as Managing Director, Clearing and Settlement from November 2026
- Elaine Vaisanen will start as Chief Operating Officer succeeding Diona Rae in December 2026. This reshaped role will include responsibility for Accelerate – the company’s transformation program.

Note that there have been many executive leadership changes at ASX over recent years – these are listed in our previous ASA voting intentions. We expect to see more stability going forward to ensure the focus of the Executive Team is on implementation of plans.

Major events

- ASX moved its Sydney head office to 39 Martin Place, providing a more modern and collaborative working environment for the people of ASX.
- In taking on greater responsibility for the principles based recommendations that guide corporate governance for listed entities, ASX established a new Advisory Group chaired by Dr Philip Lowe. This group has released, in July 2026, a proposed 5th edition of the Corporate Governance Principles and Recommendations for consultation.

Sustainability/ESG

- This is ASX's first mandatory climate report under AASB S2. It took transition relief on comparatives and Scope 3.
- Net zero for Scope 1 and 2 (market-based) was maintained in FY26 through renewable electricity and offsets. Gross Scope 1 and 2 market-based emissions were 271 tCO₂-e.

4. Rationale for Voting Intentions

Item 3 Adoption of the Remuneration Report - Against

The Remuneration Appendix describes in detail concerns that ASA has with the ASX Remuneration Report. These include:

- Confusing layout with the STI scorecard
- 1-5 scoring system oversimplifies the STI measurement
- Concerns with how the STI scoring methodology translates performance into remuneration outcomes
- For a major STI scorecard metric ASX used an underlying NPAT number that is 6% below the FY25 actual as the target. When combined with unexpected revenue growth the outcome in the scorecard reflected as much windfall as management performance
- ASX does not provide information about the peer comparator group for setting remuneration quantum
- CEO termination terms
- An outstanding FY24 STI issue
- Replacement award and Executive Retention Plan without performance conditions

ASA will vote undirected proxies against this resolution.

Item 4 Grant of Performance Rights to the Managing Director and CEO - For

These performance rights will vest if the ROE and TSR hurdles, as outlined in the notice of meeting, are met over the four-year performance period to 22 October 2030. We consider the targets have been properly set, and the maximum level is sufficiently challenging taking into account the temporary adjustment in the ROE to accommodate the impact of

the ASIC-imposed \$150m capital charge. ASA would have preferred that there was no change to the hurdle with a transparent annual adjustment made for as long as the capital charge was in place. ASA accepts the LTI changes described in the Appendix 1. ASX currently intends to buy these vested shares on-market.

ASA will vote undirected proxies in favour of this resolution.

Item 5a Re-election of Vicki Carter as a director of ASX - against

ASA recognises that responsibility for the systemic shortcomings identified by ASIC extends across the Board over several years. Our voting intentions reflect our assessment of the accountability of the directors standing for re-election at this AGM. The ASIC review stated that ASX leadership was an underlying cause of the shortcomings it identified. While this clearly included the CEO and Executive, it also encompasses the Board, which is responsible for approving agreed strategies developed by management and monitoring the execution of Board-approved strategy. The CEO is no longer with ASX and, ASA believes the Board must also be held accountable. Ms Carter (appointed February 2023) and Mr Randell (appointed April 2023) have both served throughout the period examined by the ASIC Inquiry, and ASA will vote against their re-election.

We note Vicki Carter's experience at Telstra, where she was responsible for overseeing delivery of Telstra's multi-year T22 transformation program. In considering the lack of transparent, measurable progress on the ASX New Era transformation program, ASA contends there are questions over the effectiveness of her contribution to the Board's oversight of ASX's transformation. As she is Chair of the Remuneration Committee, she shares responsibility for the remuneration outcomes that ASA is voting against under Item 3.

ASA will vote undirected proxies against this resolution.

Item 5b Re-election of Luke Randell as a director of ASX - against

ASA recognises that responsibility for the systemic shortcomings identified by ASIC extends across the Board over several years. Our voting intentions reflect our assessment of the accountability of the directors standing for re-election at this AGM.

The comments made in the first paragraph of Item 5a describe the reason ASA is voting against this resolution.

Luke Randell has had nearly 40 years in capital markets, both in Australia and internationally, with Citigroup. He has served on the Board since April 2023, throughout the period examined by the ASIC Inquiry. Mr Randell has also served on the People and Culture Committee during his tenure and shares responsibility for the remuneration outcomes that ASA is voting against under Item 3.

ASA will vote undirected proxies against this resolution.

Item 5c Election of Deidre (Dee) McGrath as a director of ASX - For

Dee McGrath (appointed December 2025) has had a diverse background which we expect will bring fresh perspectives to the ASX board table. Her experience with technology and business transformations is aligned well with ASX's current needs.

ASA will vote undirected proxies in favour of this resolution.

Item 5d Election of Vic Jokovic as a director of ASX - For

Vic Jokovic (appointed May 2026) brings over 35 years in global markets and exchanges, including as CEO of Cboe Australia (2018–2023). This contemporary understanding of the operation of an exchange in Australia will enable him to bring a valuable outsider's perspective as part of the ASX transformation process.

Given that he left the Cboe Australia board only three months before joining ASX, we will ask him at the AGM to assure shareholders that this does not present any conflict issues for him or the ASX.

ASA will vote undirected proxies in favour of this resolution.

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Appendix 1

Remuneration framework detail (based on full year employment)

CEO rem. framework for FY26	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	2.00	35.1%	2.00	30.5%
STI - Cash	0.85	14.9%	1.28	19.5%
STI - Equity	0.85	14.9%	1.28	19.5%
LTI	2.00	35.1%	2.00	30.5%
Total	5.70	100.0%	6.55	100.0%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.

Derivation: Fixed pay \$2.0m (incl super).

The FY26 STI at target is \$1.70m. Maximum STI is 150% of target. Payment is 50% in cash and 25% 1 year deferred equity and 25% 2-year deferred equity.

The LTI face value is \$2.0m (100% of fixed) at maximum.

Ms Lofthouse termination arrangements: Ms Lofthouse ceased as CEO and Managing Director on 29 May 2026, and she will continue to receive fixed remuneration until her employment ceases on 17 February 2027. She received an FY26 STI outcome of 100% of target pro-rated for the period she served as CEO. The CEO scorecard and the Group scorecard were at target (100%)

She will not receive any STI payment for FY27.

Unvested deferred STI held at the time of her cessation will remain on foot, as will unvested LTI held at the time of cessation.

ASA is concerned that the outgoing CEO received an STI at 100% of target in the year ASIC delivered its critical findings. The Board considered whether to exercise further downward discretion but decided against doing so, having regard to accountability measures already taken in FY25. ASA remains concerned with this outcome, as well as Ms Lofthouse continuing to receive fixed remuneration until February 2027 while her unvested deferred STI and LTI remain on foot.

Mr Attia's FY27 remuneration: The remuneration framework shown above for FY26 will apply, subject to fixed remuneration being pro-rated from the commencement of his employment on 1 September 2026.

Payment of any STI will be subject to his performance against financial, and non-financial targets and priorities set by the Board.

He will receive relocation benefits for the relocation of himself and immediate family from Paris to Sydney.

Mr Attia Replacement Award: In recognition of certain incentives that Mr Attia will forego from ceasing his previous employment, he will receive a grant of restricted shares valued at up to \$6.3m, vesting in three tranches:

- #1 \$2.0m on release of ASX 1H27 results,
- #2 \$3.58m on release of ASX FY27 results and
- #3 \$720k on release of ASX FY28 results

The quantum and timing were stated, at the pre-AGM meeting, to align with the payments he would have received had he remained with his previous employer. While this equity grant will align his interests with those of ASX shareholders, ASA notes that the shares vest on time alone, with no specific performance conditions attached.

Executive Retention plan: During the Board's description of a need to support continuity of leadership and delivery of critical remediation and transformation priorities, during the CEO transition period, it has elected to provide an Executive Retention Plan to Darren Yip and Dirk McLiesh. Both are KMP. At the AGM we will ask whether any other executives participate in the plan, and what its total cost is.

The plan is equivalent to 100% of their fixed remuneration with 30% vesting in cash after 12 months and the remaining 70% vesting as restricted ASX ordinary shares after 24 months. The plan commenced on 22 April 2026 and is subject to continuing employment, behavioural and other conditions. ASA does not generally support retention awards that are not subject to specific performance conditions.

FY27 remuneration changes

ASX has amended the LTI hurdles

Underlying ROE hurdle				Relative TSR hurdle		
Underlying ROE vesting scale aligned with updated guidance of 12%–14% communicated in May 2026. Threshold vesting brought in line with market practice (from 20% to 50%).				ASX's current LTVR has an intrinsically lower value than market practice due to the lower vesting when returns are around the median of the peer group. This change aligns the vesting scale with common market practice.		
Current		Proposed		Performance	Current	Proposed
Performance	Vesting	Performance	Vesting			
Below 13%	0%	Below 12%	0%	Below 51 st percentile	0%	0%
13%	20%	12%	50%	51 st percentile	25%	50%
Between 13% and 14.5%	20% - 100% (straight-line pro-rata)	Between 12% and 14%	50% - 100% (straight-line pro-rata)	Between 51 st and 76 th percentiles	25% - 100% (straight-line pro-rata)	50% - 100% (straight-line pro-rata)
Above 14.5%	100%	Above 14%	100%	Above 76 th percentile	100%	100%

There are fundamentally two changes:

- The vesting level at threshold has changed from 20% to 50% for ROE and 25% to 50% for rTSR. ASA accepts that these changes are more aligned to market practice and are appropriate if the hurdles are sufficiently challenging.
- The Underlying ROE hurdle range was from 13% to 14.5% and is reducing to 12% to 14%. At the pre AGM meeting this was explained as due to both the imposition of the \$150m capital charge imposed by ASIC, and an increased level of investment is required to make the business more resilient and sustainable. This is acceptable as a short term approach, but will require management by the People and Culture

Committee in the following years to ensure the ROE hurdle level continues to be sufficiently challenging.

Note the average level of ROE over the last 5 years has been about 13.5%.

ASA issues with ASX remuneration plan - STI

- The format of the STI reporting table (p63 of the AR) is difficult to understand; the headings for Threshold, Target and Stretch (for consistency, should be Maximum) appear as ranges, not specific numbers.
- The scoring system is 1-5 where 1 is below Threshold, 2 is at Threshold, 3 is at Target, 4 is at Maximum, and 5 is over Maximum. All the metrics (except Leadership) shown have the outcome fitting exactly on the line – ASA feels it is unlikely that in the real world these measurements would align so exactly. The actual measurement for each metric should be shown.
- ASA notes that a formulaic method is used to calculate the final total weighted outcome. In the case of FY26, this means that a below-threshold score of 1, which should not add financial value to the recipient, still contributes to the weighted score. Similarly, a score of 5, which is above the maximum outcome for that metric, contributes more to the weighted score than a score of 4. The final outcome shown on the FY26 Outcome chart is a total score of 3, which represents 100% of target. ASA's calculation, excluding the effect of the 1 and 5 outliers, produces a weighted score of approximately 2.6 rather than 3.0. This raises concerns about whether the scoring methodology appropriately reflects performance below threshold and above maximum. ASA considers ASX should disclose more clearly how these scores translate into remuneration outcomes.
- The Underlying NPAT outcome is reported as being 12% above Target, but is 5.2% above the prior period. (Therefore, the Target was less than the actual for FY25). ASA expects companies to demonstrate that targets are challenging, including a reflection of the additionality contributed by an effective, talented executive – usually a reference to past performance would be part of the justification.

As, according to the ASX Corporate Governance Statement “the Board sets financial and non-financial outcomes for the CEO at the start of the financial year”, the FY26 budgeted outcomes would have included the cost included the original Accelerate program, but not the ASIC reset Accelerate program. Revenue was understood to be significantly higher than budgeted.

The unreported impact of these two unbudgeted amounts (additional and Board approved increased cost from the reset Accelerate program, and unexpected higher revenue) mean shareholders cannot understand how much of the UPAT was due to management contribution and how much was due to these extraordinary events in FY26. In the interests of transparency and fairness to executives more disclosure and possibly explained discretion by the Board may have been appropriate in these circumstances.

- In ASA's consideration of the STI there is an unresolved matter going back to FY24. In the scorecard for that year, we asked for specifics on an item “Complete customer and market quality uplift program phase 1”. This achieved an exceeded outcome on the score card (and an estimated value to the CEO of \$200k) and we were advised that means of communicating specifics about this achievement would

be considered. At the FY25 AGM, again specifics were requested and we were advised that the updated metrics could be seen in the ASX Group Monthly Activity Report published as an ASX Announcement. An examination of this report revealed the addition, in the Listings section the value of discontinued listings and the net increase (or decrease) in listings value for the month. This is valuable information to monitor but is a very minor amendment to the report and that it is significantly less than the intent stated in the description in the scorecard table. At the AGM we will ask how this alone justifies an award for the CEO of around \$200k.