



Notice of Annual General Meeting – 24 September 2008

ASX Limited ('ASX' or 'the Company') will hold its 21st Annual General Meeting at 11.00 am (AEST) on Wednesday, 24 September 2008 at the ASX Auditorium, lower ground floor, Exchange Square, 18 Bridge Street, Sydney, New South Wales for the purpose of transacting the business set out in this Notice.

BUSINESS

ASX's Financial Report

- 1 To receive the Financial Report, Directors' Report and Auditor's Report for ASX and its controlled entities for the year ended 30 June 2008.

SEGC Financial Report

- 2 To receive the Financial Report and Auditor's Report for the National Guarantee Fund for the year ended 30 June 2008.

Remuneration Report

- 3 To consider and, if thought fit, to pass the following ordinary resolution:
That the Remuneration Report be adopted for the year ended 30 June 2008.

Note: This resolution is advisory only and does not bind the Company.

Election of Directors

- 4 To elect directors:
 - (a) Stephen Mayne, offers himself for election as a director of ASX.
 - (b) Russell Aboud, who retires by rotation, offers himself for re-election as a director of ASX.
 - (c) Trevor Rowe, who retires by rotation, offers himself for re-election as a director of ASX.

Note: The Chairman of the meeting intends to vote undirected proxies against the election of Mr Stephen Mayne and in favour of Messrs Russell Aboud and Trevor Rowe. The order in which candidates appear in this Notice of Meeting has been determined by the auditor conducting a ballot. There are three candidates for election and only two Board positions are available. Accordingly, if more than two candidates receive more votes 'for' than 'against' only the two candidates who receive the greatest number of votes 'for' will be elected to the ASX Board. The Chairman can call a poll on the election of directors.

Refer to pages 3 to 5 of the Explanatory Notes for information regarding voting on the election of directors.

Appointment of Auditor

- 5 To consider and, if thought fit, to pass the following ordinary resolution:
That PricewaterhouseCoopers be appointed as auditor of ASX with such appointment to take effect from the time at which the resignation of KPMG as auditor takes effect.

By order of the Board.

Amanda J Harkness
Company Secretary

26 August 2008

PROXIES AND VOTING

Eligibility to Vote

You will be eligible to vote at the meeting if you are registered as a holder of ASX shares at 7.00pm (AEST time) on Monday, 22 September 2008.

Appointing a Proxy

If you are entitled to attend and vote at the meeting, you can appoint a proxy to attend and vote on your behalf. A proxy need not be a shareholder of ASX and may be an individual or a body corporate. A personalised proxy form is included with this Notice of Meeting.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. If you require a second proxy form, please contact Link Market Services on +61 (2) 8280 7470 or 1300 724 911.

Lodging your Proxy Form

You can lodge your completed proxy form by:

- mailing it to Link Market Services using the reply paid envelope;
- posting it to Locked Bag A14, Sydney South, Sydney NSW 1235;
- lodging it online at Link Market Services' website, www.linkmarketservices.com.au. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions on the website;
- faxing it to + 61 (2) 9287 0309; or
- hand delivering it to Level 12, 680 George Street, Sydney NSW 2000.

Your completed proxy form (and any necessary supporting documentation) must be received by Link Market Services no later than 11.00am AEST on Monday, 22 September 2008, being 48 hours before the commencement of the meeting.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by Link Market Services by 11.00am AEST on Monday, 22 September 2008 unless it has been previously provided to Link Market Services.

If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the meeting.

How the Chair of the Meeting will Vote Undirected Proxies

The Chair of the meeting will vote undirected proxies in favour of all of the motions, except item 4(a) dealing with the external candidate nomination of Mr Stephen Mayne for the reasons set out in the Explanatory Notes. ASX encourages all shareholders who submit proxies to direct their proxy how to vote on each item of business.

Attending the Meeting

If you attend the meeting, please bring your personalised proxy form with you. The bar code at the top of the form will help you to register. If you do not bring your form with you, you will still be able to attend the meeting but representatives from Link Market Services will need to verify your identity.

You will be able to register from 10.00am AEST on the day of the meeting.

Corporate Shareholders

Corporate shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. The authorisation may be effective either for this meeting only or for all meetings of ASX. Shareholders can download and fill out the 'Appointment of Corporate Representation' form from the Link website: www.linkmarketservices.com.au/public/forms/general.html

Your Privacy

Attendees at the meeting may be video recorded and the tapes may be used at the discretion of ASX for security purposes. A live audio webcast will be available on the ASX website: www.asx.com.au/shareholder

Voting Exclusions

There are no voting exclusions.

EXPLANATORY NOTES

Item 1: ASX's Financial Report and Shareholder Questions

The Financial Report, Directors' Report and Auditor's Report for ASX for the year ended 30 June 2008 will be laid before the meeting. There is no requirement for shareholders to approve these reports. However, the Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the management of ASX. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

In addition to asking questions at the meeting, written questions to the Chairman about the management of ASX, or to ASX's auditor about the content of the Auditor's Report and the conduct of the audit, may be submitted no later than Tuesday, 16 September 2008 to:

*Company Secretary
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Australia*

Facsimile: +61 (2) 9227 0480

Email: company.secretariat@asx.com.au

Copies of written questions and answers will be available at the meeting and posted on ASX's website.

Item 2: SEGC Financial Report

Securities Exchanges Guarantee Corporation Limited ('SEGC') is the body responsible for administration of the National Guarantee Fund (the 'Fund'). The operation of SEGC and the Fund is governed by the Corporations Act 2001 and SEGC's constitution. The assets of the Fund are the property of SEGC but are held on trust for purposes set out in the Corporations Act 2001.

The Corporations Act 2001 requires SEGC to cause a copy of the audited financial statements of the Fund to be laid before the Annual General Meeting of ASX.

Item 3: Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2008 ('Remuneration Report') is set out on pages 48 to 63 of ASX's 2008 Annual Report ('Annual Report') and is also available on ASX's website at www.asx.com.au

The Remuneration Report sets out ASX's remuneration arrangements for directors, including the Managing Director & CEO, and ASX staff.

The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report. However, this vote is of an advisory nature only and does not bind the Company or its directors.

Item 4: Election of Directors

The ASX Board ('Board') considers that individually and collectively the directors need to bring a level of skill, knowledge and experience that enables the Board to discharge its responsibilities effectively. All current serving directors (including those seeking re-election) have an understanding of financial markets. The extensive financial markets experience among the Board members spans involvement in a diverse range of trading, asset management, financing, corporate advisory, public policy and regulatory activities. The Board's policy on board composition is to ensure that at all times, and through succession planning, there will be an appropriate mix of skills and experience so as to provide, on an ongoing basis, the necessary breadth and depth of knowledge which is required to meet the Company's responsibilities and objectives. As part of this plan the Board increased its size in June 2007 to facilitate its succession planning, appointing as directors Mr David Gonski, in anticipation that he would succeed Mr Maurice Newman in the role as Chairman, and Mr Shane Finemore, in view of Mr Michael Shepherd's retirement in October 2007. The Board's succession planning included a reduction in the size of the Board as Mr Shepherd and Mr Newman retired. Mr Newman will retire after the 2008 AGM and Mr Gonski will succeed Mr Newman to the office of Chairman.

Under Listing Rule 14.4, a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer. A director who retires in accordance with these requirements is eligible for re-election. Accordingly, Mr Aboud and Mr Rowe are due to retire at the end of the meeting and offer themselves for re-election to the Board.

There are three candidates for election but only two board positions are being filled by electing an eligible person at this AGM. Accordingly, if more than two candidates receive more votes 'for' than 'against' only the two candidates who receive the greatest number of votes 'for' will be elected to the Board.

The manner in which candidates are listed in this Notice of Meeting and Proxy Form has been determined by the auditor conducting a ballot.

Voting on the election of directors (items 4(a), (b) and (c) of the Notice of Meeting) may be determined by a poll at the meeting rather than a show of hands. Shareholders and proxy holders attending the meeting will be provided with poll voting cards. Shareholders not attending the meeting may use the enclosed Proxy Form.

Items 4(a), 4(b) and 4(c): Election of Directors

Item 4(a) relates to an external candidate, Mr Stephen Mayne, who seeks election as Director.

STEPHEN MAYNE, BCom (Melb), age 39

Mr Stephen Mayne has provided the following biographical details and the 'single issue platform' on which he is standing. The biographical details have not been independently verified by ASX. By including the statement on Mr Stephen Mayne's platform, ASX does not in any way endorse the statement nor its accuracy or reliability.

'Stephen Mayne is a Walkley Award winning business journalist and Australia's leading shareholder activist. He founded Australia's best known independent ezine www.crikey.com.au and now publishes the corporate governance ezine www.maynereport.com.

Mr Stephen Mayne is standing on the single issue platform that ASX rescinds waivers granted to various Babcock & Brown and Macquarie Group listed vehicles that allow them to not fully disclose their management agreements for the likes of Macquarie Airports and Babcock & Brown Power. Once ASX forces this disclosure, and thereby takes the corporate governance and disclosure high road again, Mr Stephen Mayne will immediately resign. He has provided ASX with an undated letter of resignation conditional on the completion of such a disclosure process.'

Board Recommendation

The directors unanimously believe that it is not in the best interests of ASX shareholders that Mr Stephen Mayne be elected and recommend that shareholders vote against his election.

The ASX Board notes that Mr Stephen Mayne is standing on a single issue platform stating that he will resign as soon as his issue is dealt with.

The Board notes the danger of electing any candidate in such circumstances. Candidates should be prepared to serve out their term, and to serve all the shareholders for the full term and in relation to all the issues that may arise during their term.

The Board has considered the platform on which Mr Stephen Mayne seeks election. ASX notes that no waivers have been granted which have the effect of changing any disclosure obligations in relation to management agreements identified in Mr Stephen Mayne's platform. In any event, the Board does not consider that the role of a director of ASX, or a candidate's platform for election, should be to seek to influence decisions made in exercising a supervisory function.

Items 4(b) and 4(c): Re-election of Directors

RUSSELL A ABOUD, MBBS (Syd)

Mr Aboud was appointed a director of ASX in July 2005. He is a director of Australian Clearing House Pty Limited, SFE Clearing Corporation Pty Limited, ASX Clearing Corporation Limited, Austraclear Limited, and ASX Settlement and Transfer Corporation Pty Limited.

Mr Aboud is Chairman of Manikay Partners LLC, the non-executive Chairman of Ord Minnett Limited and a consultant to JP Morgan Securities Australia Limited. He has extensive knowledge and experience in the international financial services and securities industries gained over 20 years. Past roles have included Global Head of European Equities and Head of Australasian Equities for the UBS group.

TREVOR C ROWE AM, FCIS, FAICD, ACPA

Mr Rowe was appointed a director of ASX in 2002. He is a member of the Nomination and Remuneration Committee.

Mr Rowe is executive Chairman of Rothschild Australia Limited and Chairman of Queensland Investment Corporation Limited, Gotalk Limited, Queensland BioCapital Fund, United Group Limited, Enhance Management Limited, BrisConnections Management Company Limited, Bond Foundation Limited and RSPCA Building Fund (Queensland). He is Chairman and Chancellor of Bond University, and a member of the Foreign Affairs Council and the Board of Guardians of the Future Fund of Australia, and founding member of the Friends of the Royal Flying Doctor Service (South Eastern Section).

Board Recommendation

The non-candidate directors unanimously support the re-election of Mr Russell Aboud and Mr Trevor Rowe.

Item 5: Appointment of Auditor

KPMG was ASX's auditor prior to demutualisation in 1998. Since that time KPMG has conducted the audit in a most effective and competent manner. ASX's Audit and Risk Committee annually considers whether an audit tender process is required for the appointment of external auditor. ASX considered that an audit tender process was required following the merger of ASX and SFE in July 2006. Following an intensive review process of major accounting firms with the capabilities of undertaking

ASX's audit, the Board recommends the appointment of PricewaterhouseCoopers as auditor.

Subject to shareholder approval at the AGM, the appointment of PricewaterhouseCoopers will be effective for the 2008/2009 financial year. If PricewaterhouseCoopers is appointed as auditor, arrangements are in place between ASX, KPMG and PricewaterhouseCoopers to enable a smooth transition between audit firms.

KPMG has tendered its resignation as auditor to ASX and it has advised ASX that it has applied to the Australian Securities and Investments Commission ('ASIC') for consent to resign effective 24 September 2008. It is anticipated that KPMG's resignation will take effect from the later of that date and the day on which ASIC gives its consent. ASX's expectation is that ASIC's consent will be forthcoming prior to the date of the AGM.

In accordance with subsection 328B(1) of the Corporations Act 2001, notice in writing nominating PricewaterhouseCoopers as auditor has been given to ASX by a shareholder. A copy of this notice is shown in Attachment A on page 6 of the Explanatory Notes.

Representatives of KPMG and PricewaterhouseCoopers will be available at the AGM to respond to any shareholder questions.

Board Recommendation

The Board recommends the appointment of PricewaterhouseCoopers as auditor for the 2008/2009 financial year.

GLOSSARY

- Explanatory Notes means the Explanatory Notes included in the Notice which convened this meeting.
- Remuneration Report means the Remuneration Report which forms part of the Directors' Report of ASX for the financial year ended 30 June 2008 and which is set out on pages 48 to 63 of the 2008 Annual Report.
- Corporations Act 2001 means the Corporations Act, 2001 (Commonwealth).

Attachment A

Board of Directors
c/- Company Secretary
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

11 August 2008

ASX Board of Directors,

Re: Nomination of Auditor

Pursuant to subsection 328B(1) of the Corporations Act, I nominate PricewaterhouseCoopers to be appointed as the Auditor of ASX Limited at the Annual General Meeting to be held on 24 September 2008.

I am a shareholder of ASX Limited.

Yours sincerely,



Alan Bardwell

APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

You can also lodge your vote online at
www.linkmarketservices.com.au



X999999999999

I/We being a member(s) of ASX Limited ("the Company") and entitled to attend and vote hereby appoint

A the Chairman
of the meeting
(mark box)

☐

OR if you are **NOT** appointing the Chairman of the meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 11.00am (AEST) on Wednesday, 24 September 2008, at the ASX Auditorium, Lower Ground Floor, Exchange Square, 18 Bridge Street, Sydney and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the commencement of the meeting.

B To direct your proxy how to vote on any item of business please insert **X** in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Item 3 Remuneration Report	☐	☐	☐	Item 5 Appointment of PricewaterhouseCoopers as auditor of ASX	☐	☐	☐
Item 4(a)* Election of Director, Stephen Mayne	☐	☐	☐				
Item 4(b)* Election of Director, Russell Aboud	☐	☐	☐				
Item 4(c)* Election of Director, Trevor Rowe	☐	☐	☐				

The Chairman of the meeting intends to vote undirected proxies in favour of each motion except on item 4(a).

*** IMPORTANT: There are 3 candidates and only 2 positions available. If more than two candidates receive more votes 'for' than 'against', only the two candidates who receive the greatest number of votes 'for' will be elected to the Board. Refer to the Explanatory Notes contained in the Notice of Meeting for more information.**

* If you mark the Abstain box on a particular item of business, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth).

Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

ASX PRX841



How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Items 4(a),(b) and (c) relate to the election of Directors. There are 3 candidates and only 2 positions available. If more than two candidates receive more votes 'for' than 'against' only the two candidates who receive the greatest number of votes 'for' will be elected to the Board.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11.00am (AEST) on Monday, 22 September 2008, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to ASX Limited's share registry as follows:
ASX Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.