



ASX Limited
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12 June 2013

Australian Securities and Investments Commission
Mr Oliver Harvey
Senior Executive Leader, Financial Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

\$553 million Entitlement Offer – Letter to Shareholders not eligible to participate

Attached is a copy of a letter sent to those Shareholders who are not eligible to participate in the \$553 million Entitlement Offer announced to the Market yesterday.

Amanda J Harkness
Group General Counsel & Company Secretary

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Wednesday, 12 June 2013

Dear Shareholder

**ASX LIMITED
\$553 MILLION PRO RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER**

On Tuesday, 11 June 2013, ASX Limited ("ASX") announced a fully underwritten pro rata accelerated renounceable entitlement offer of new ASX ordinary shares ("New Shares") (with retail entitlements trading) to raise approximately \$553 million ("Entitlement Offer"). The offer price is \$30.00 per New Share ("Offer Price").

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter.**

The Entitlement Offer and use of proceeds

The Entitlement Offer comprises an institutional entitlement offer and an offer to eligible retail shareholders to participate at the same Offer Price and offer ratio ("Retail Entitlement Offer"). The Entitlement Offer is being made in accordance with section 708AA of the Australian Corporations Act 2001 (Cth) ("Act") (as modified by Australian Securities and Investments Commission Class Order 08/35 and other relief), meaning that no prospectus needs to be prepared.

The proceeds from the Entitlement Offer will be used to:

- contribute \$200 million additional equity to ASX Clear (Futures) – the clearing facility and central counterparty for all futures, options on futures and ASX listed CFDs;
- replace the existing \$250 million unsecured, non-recourse debt facility of ASX Clearing Corporation (a wholly owned subsidiary of ASX) with equity capital; and
- fund current and future growth initiatives and support other licensed subsidiaries of ASX.

Details of the Entitlement Offer

The Entitlement Offer is being made to eligible shareholders on the basis of 2 New Shares for every 19 existing ASX ordinary shares held on the Record Date of 7.00 pm (Sydney time) on Friday, 14 June 2013 ("Entitlement").

An offer booklet in relation to the Retail Entitlement Offer ("Retail Offer Booklet") will be despatched to Eligible Retail Shareholders on or around Thursday, 20 June 2013.

Eligibility Criteria

"Eligible Retail Shareholders" are those persons who are registered as a holder of existing ASX ordinary shares as at 7.00pm (Sydney time) on Friday, 14 June 2013 and who:

1. have a registered address on the ASX Share Registry in Australia or New Zealand;

2. are not in the United States and not acting for the account or benefit of a person in the United States (to the extent such person holds ASX ordinary shares for the account or benefit of such person in the United States);
3. were not invited to participate (other than as nominee, in respect of other underlying holdings) in the institutional entitlement offer and were not treated as ineligible institutional shareholders under the institutional entitlement offer; and
4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the institutional entitlement offer are "Ineligible Shareholders".

The restrictions upon eligibility to participate in the Retail Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to ASX of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing ASX ordinary shares they hold and the relatively low value of New Shares to which they would otherwise be entitled. ASX has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, that it would be unreasonable to make or extend offers to shareholders in certain countries under the Retail Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Act, ASX wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

However, as the Entitlement Offer is renounceable, you may receive value for those Entitlements you would have received had you been eligible to participate in the Retail Entitlement Offer. Arrangements have been made for the Entitlements that Ineligible Shareholders would have received to be issued to a nominee to be sold, for their benefit, via a retail shortfall bookbuild on or about Wednesday, 10 July 2013. This is to be undertaken by the underwriter to the Entitlement Offer, UBS AG, Australia Branch.

You will receive any proceeds in excess of the Offer Price in respect of each Entitlement sold in the retail shortfall bookbuild that you would have received under the Retail Entitlement Offer if you were eligible to participate, net of any applicable withholding tax. However, there is no guarantee that you will receive any value as a result of the retail shortfall bookbuild.

The retail Entitlements will be tradeable on any licenced securities exchange that has granted quotation to the Entitlements ("On Market"). The assignment, transfer and exercise of retail Entitlements trading On Market will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Entitlements On Market or take up or exercise Entitlements purchased On Market or transferred from another person. If holders at the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements and, as a result, they may receive no value for them.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, you can call the Offer Information Line on 1300 724 911 (Australia) or +61 1300 724 911 (International callers) from 8.30am to 5.30pm (Sydney time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of ASX, I thank you for your continued support.

Yours faithfully

ASX Limited

A handwritten signature in dark ink, appearing to read 'Rick Holliday-Smith', is written over a light blue horizontal line.

Rick Holliday-Smith
Chairman

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important information

This letter is issued by ASX Limited (ABN 98 008 624 691). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in ASX in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of ASX ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of persons in the United States unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.