



ABN: 46 607 301 959

## Notice of Annual General Meeting

22 November 2024

# CHAIR'S LETTER

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21 October 2024

Dear shareholder

I am pleased to invite you to attend the 2024 Annual General Meeting of Megaport Limited ACN 607 301 959 (**Megaport**), which will be held on the following date, at the following time and location:

**Date** Friday, 22 November 2024  
**Time** 10.00am (Brisbane time)  
**Location** Offices of Megaport, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006, and online via <https://meetnow.global/MXZKN4T>

While a physical Meeting will be held this year, an online option is also available to you. Shareholders participating in the Meeting online will be able to vote and ask questions during the Meeting. To participate, you will require your Shareholder Reference Number ('SRN') and postcode or country code, for verification purposes.

More information regarding virtual attendance at the Annual General Meeting (including how to vote and ask questions virtually during the Meeting) is set out in this Notice of Meeting and the online Meeting guide at [www.investorvote.com.au](http://www.investorvote.com.au).

You may vote online prior to the Meeting at [www.investorvote.com.au](http://www.investorvote.com.au).

I also encourage you to submit any questions you may have on matters of concern, or matters for which you are seeking clarification, prior to the Annual General Meeting at [www.investorvote.com.au](http://www.investorvote.com.au).

The business to be considered at the Annual General Meeting is provided on pages 4, 5 and 6 of this Notice of Meeting. An explanatory statement in relation to each of the proposed Resolutions is set out in the Explanatory Memorandum.

In addition to hard copies of the Notice of Meeting and Explanatory Memorandum being sent to shareholders who have opted in to receive communications by post, both the Notice of Meeting and Explanatory Memorandum will be available on the ASX market announcements platform and on Megaport's website at [www.megaport.com/investor/agm/](http://www.megaport.com/investor/agm/).

Hard copies of Megaport's 2023-2024 annual report will be sent to those shareholders who have elected to receive a hard copy. A copy of Megaport's 2023-2024 annual report is also available online at [www.investorvote.com.au](http://www.investorvote.com.au) and on Megaport's website at [www.megaport.com/investor/agm/](http://www.megaport.com/investor/agm/).

If you have not already done so, please consider receiving all securityholder communications electronically via your nominated email address. As an investor, you will benefit from secure, convenient and prompt delivery of information, and will help us reduce our impact on the environment. You can update your communications preferences at [www.computershare.com.au/easyupdate/MP1](http://www.computershare.com.au/easyupdate/MP1).

We look forward to your attendance and participation at the Annual General Meeting.

Yours faithfully



**Melinda Snowden**  
Chair  
Megaport Limited

# NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Megaport Limited ACN 607 301 959 (**Megaport**) will be held on the following date, at the following time and location:

Date	Friday, 22 November 2024
Time	10.00am (Brisbane time)
Location	Offices of Megaport, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006, and online via <a href="https://meetnow.global/MXZKN4T">https://meetnow.global/MXZKN4T</a>

Shareholders can participate in the AGM in person, virtually via our AGM platform at <https://meetnow.global/MXZKN4T>, or via the appointment of a proxy.

If you are attending the AGM online, we recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below.

Enter <https://meetnow.global/MXZKN4T> into a web browser on your computer or online device.

Shareholders will need their Shareholder Reference Number ('SRN') or Holder Identification Number ('HIN') and postcode or country code to register.

Proxyholders will need to contact Computershare Investor Services Pty Limited on +61 3 9415 4024 during the online registration period which will open one hour before the start of the Meeting to obtain their username and password.

## **AGM considerations and shareholder questions**

A discussion will be held on all items to be considered at the AGM.

All shareholders will have a reasonable opportunity to ask questions during the AGM (whether in person or via the virtual AGM platform), including an opportunity to ask questions of Megaport's external auditor.

To ensure that as many shareholders as possible have the opportunity to speak, shareholders are requested to observe the following:

- all shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Directors' report (including the Remuneration Report), the auditor's report and the financial report, and general questions about the performance, business or management of Megaport;
- if there are a number of similar questions these may be amalgamated and addressed collectively in the interest of time; and
- shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so at [www.investorvote.com.au](http://www.investorvote.com.au).

## **All Resolutions by poll**

The Chair of the Annual General Meeting intends to call a poll on each of the Resolutions proposed at the AGM. Each Resolution considered at the AGM will therefore be conducted by poll, rather than a show of hands. The Chair of the Annual General Meeting considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many shareholders as possible at the Meeting.

## How to vote

Shareholders may vote by either:

- voting in person at the physical AGM;
- using the online platform; or
- appointing a proxy.

**Using the online platform.** We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- enter <https://meetnow.global/MXZKN4T> into a web browser on your computer or online device; and
- shareholders will need their Shareholder Reference Number ('SRN') or Holder Identification Number ('HIN') and postcode or country to register.

Proxyholders will need to contact Computershare Investor Services Pty Limited on +61 3 9415 4024 during the online registration period which will open one hour before the start of the Meeting to obtain their username and password.

Online voting will be open between the commencement of the Meeting at 10.00am (Brisbane time) on 22 November 2024 and the time at which the Chair of the Annual General Meeting announces voting closure.

More information about online participation in the Meeting is available in the online Meeting guide at [www.investorvote.com.au](http://www.investorvote.com.au) and on Megaport's website at [www.megaport.com/investor/agm/](http://www.megaport.com/investor/agm/).

**Appointing a proxy to attend and vote on their behalf.** A shareholder who is entitled to vote at the Meeting may appoint:

- one proxy if the shareholder is only entitled to one vote; or
- two proxies if the shareholder is entitled to more than one vote.

Where the shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes.

A proxy need not be a shareholder of Megaport. If you require a proxy form to appoint a second proxy, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia), which will supply it on request.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by Computershare Investor Services Pty Limited no later than Wednesday, 20 November 2024 at 10.00am (that is, at least 48 hours before the Meeting). Proxies received after this time will not be accepted.

Proxies from corporate shareholders must be executed in accordance with their constitution or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or Megaport's Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy directs how to vote on an item of business, the proxy may only vote on that item, in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he/she thinks fit.

If a shareholder appoints the Chair of the of the Annual General Meeting as the shareholder's proxy and does not specify how the Chair of the Annual General Meeting is to vote on an item of business, the Chair of the Annual General Meeting will vote, as a proxy for that shareholder, in favour of the item of business on a poll (except in respect of Resolution 8, for which the Chair of the of the Annual General Meeting will vote, as a proxy for that shareholder, against that item of business on a poll).

## ORDINARY BUSINESS

### Financial statements and reports

To receive and consider Megaport's financial reports and the reports of the Directors and the auditor for the financial year ended 30 June 2024.

### Remuneration Report

To consider and, if in favour, to pass the following Resolution under section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

- 1 'That the Remuneration Report of the Directors for the financial year ended 30 June 2024 be adopted.'

**Note:** Information about this Resolution 1 appears in the Explanatory Memorandum. Under section 250R(3) of the Corporations Act, the vote on this Resolution 1 is advisory only and does not bind the Directors or Megaport. The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Annual General Meeting when reviewing Megaport's remuneration policies. Votes must not be cast on this Resolution 1 in any capacity by the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties. Please refer to the voting restriction statement for this Resolution 1 on page 7 of this Notice of Meeting. If at least 25% of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, Megaport will receive a 'second strike' and Resolution 8 will be put to the AGM.

The Directors unanimously recommend that you vote **in favour** of Resolution 1.

### Re-election of Ms Melinda Snowden as a Director

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 2 'That Ms Melinda Snowden, being a Director who retires in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rules 14.4 and 14.5 and, being eligible, be re-elected as a Director of Megaport.'

**Note:** Information about the above candidate appears in the Explanatory Memorandum.

The Directors (with Ms Snowden abstaining) recommend that you vote **in favour** of Resolution 2.

### Re-election of Mr Michael Klayko as a Director

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 3 'That Mr Michael Klayko, being a Director who retires in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rules 14.4 and 14.5 and, being eligible, be re-elected as a Director of Megaport.'

**Note:** Information about the above candidate appears in the Explanatory Memorandum.

The Directors (with Mr Klayko abstaining) recommend that you vote **in favour** of Resolution 3.

### Re-election of Ms Glo Gordon as a Director

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 4 'That Ms Glo Gordon, being a Director who retires in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rules 14.4 and 14.5 and, being eligible, be re-elected as a Director of Megaport.'

**Note:** Information about the above candidate appears in the Explanatory Memorandum.

The Directors (with Ms Gordon abstaining) recommend that you vote **in favour** of Resolution 4.

## SPECIAL BUSINESS

### Amendments to existing PRSUs and RSUs to permit deferred exercise

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 5 'That, for the purposes of ASX Listing Rules 6.23.3 and 6.23.4 and all other purposes, shareholders approve amendments to the terms of PRSUs and RSUs that have already been granted to employees of the Megaport group to permit deferred exercise, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 5 appears in the Explanatory Memorandum. Any person who holds a PRSU and/or RSU the subject of Resolution 5 or any Associate of any such person is restricted from voting on this Resolution 5. Please refer to the voting restriction statement for this Resolution 5 on page 7 of this Notice of Meeting. The voting exclusion statement for this Resolution 5 also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors (with Mr Reid abstaining) recommend that you vote **in favour** of Resolution 5.

### Grant of LTI PRSUs to CEO

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 6 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the grant of 267,883 PRSUs to Mr Michael Reid, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 6 appears in the Explanatory Memorandum. Any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESP or any Associate of any such person is restricted from voting on this Resolution 6. Please refer to the voting restriction statement for this Resolution 6 on page 8 of this Notice of Meeting. The voting exclusion statement for this Resolution 6 also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors (with Mr Reid abstaining) recommend that you vote **in favour** of Resolution 6.

### Renewal of proportional takeover approval provisions

To consider and, if in favour, to pass the following Resolution as a special resolution:

- 7 'That the proportional takeover approval provisions contained in rule 15 of Megaport's Constitution be granted effect for a further three years effective on the day on which this Resolution is passed.'

**Note:** Information about this Resolution 7 appears in the Explanatory Memorandum. This Resolution must be approved by at least 75% of the votes cast by shareholders entitled to vote on this Resolution.

The Directors unanimously recommend that you vote **in favour** of Resolution 7.

## CONTINGENT BUSINESS

### Conditional Resolution to hold a Spill Meeting

**The following Resolution is conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report.**

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

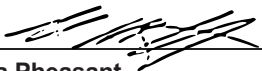
- 8 'That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report:
- (a) an extraordinary general meeting of Megaport (**Spill Meeting**) be held within 90 days of the passing of this Resolution 8;
  - (b) all of the Directors in office when the Board resolution to approve the Directors' report for the financial year ended 30 June 2024 was passed, and who remain in office at the time of the Spill Meeting (other than the Managing Director), cease to hold office immediately before the end of the Spill Meeting; and

- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.'

**Note:** Information about this Resolution 8 appears in the Explanatory Memorandum. Votes must not be cast on this Resolution 8 in any capacity by the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties. Please refer to the voting restriction statement for this Resolution 8 on page 8 of this Notice of Meeting.

The Directors unanimously recommend that you vote **against** Resolution 8.

By order of the Board

  
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**Celia Pheasant**  
Company Secretary  
21 October 2024

## Notes

- (a) A shareholder who is entitled to attend and cast a vote at the Annual General Meeting is entitled to appoint a proxy. The proxy need not be a shareholder of Megaport. A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (b) If you wish to appoint a proxy and are entitled to do so, you may appoint a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au).
- (c) If the proxy form specifies the way the proxy is to vote on a particular Resolution, the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (d) If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.
- (e) If the proxy is the Chair of the Annual General Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (f) If the proxy is not the Chair of the Annual General Meeting, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (g) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chair of the Annual General Meeting and a poll is demanded and either:
  - (i) the proxy is not recorded as attending; or
  - (ii) the proxy does not vote,the Chair of the Annual General Meeting is deemed the proxy for that Resolution.
- (h) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case Megaport will require written proof of the representative's appointment which must be lodged with or presented to Megaport before the Annual General Meeting.
- (i) Megaport has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Annual General Meeting or adjourned meeting, securities are taken to be held by those persons recorded in Megaport's register of shareholders as at 7.00pm (Sydney time) on Wednesday, 20 November 2024.

## Voting restrictions

### Resolution 1 – Remuneration Report

For the purposes of the Corporations Act, Megaport will disregard votes cast on Resolution 1 (in any capacity) by or on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, members of the KMP details of whose remuneration are included in the Remuneration Report and their Closely Related Parties may cast a vote on Resolution 1 as proxy if the vote is not cast on their behalf and either:

- (a) the proxy appointment is in writing and specifies the way the proxy is to vote on Resolution 1; or
- (b) the vote is cast by the Chair of the Annual General Meeting and the appointment of the Chair of the Annual General Meeting as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chair of the Annual General Meeting to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

If you are a member of the KMP details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (or acting on behalf of such a person), and purport to cast a vote on Resolution 1 that will be disregarded by Megaport, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

### Resolution 5 – Amendments to existing PRSUs and RSUs to permit deferred exercise

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who holds a PRSU or RSU the subject of Resolution 5 (being holders of certain PRSUs or RSUs that confer the right to a set number of Megaport Shares) or any Associate of any such person.

However, Megaport need not disregard a vote cast in favour of Resolution 5 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Annual General Meeting to vote on Resolution 5 as the Chair of the Annual General Meeting decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
  - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 5 by the KMP or a Closely Related Party of such a member as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 5 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast on Resolution 5 if the votes are cast by the Chair of the Annual General Meeting and the appointment of the Chair of the Annual General Meeting as proxy expressly authorises the Chair of the Annual General Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.



**Resolution 6 – Grant of LTI PRSUs to CEO**

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 6 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESP or any Associate of any such person.

However, Megaport need not disregard a vote cast in favour of Resolution 6 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the Annual General Meeting to vote on Resolution 6 as the Chair of the Annual General Meeting decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and
  - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 6 by the KMP or a Closely Related Party of such a member as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 6 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast on Resolution 6 if the votes are cast by the Chair of the Annual General Meeting and the appointment of the Chair of the Annual General Meeting as proxy expressly authorises the Chair of the Annual General Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 8 – Conditional Resolution to hold a Spill Meeting**

For the purposes of the Corporations Act, Megaport will disregard votes cast on Resolution 8 (in any capacity) by or on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, members of the KMP details of whose remuneration are included in the Remuneration Report and their Closely Related Parties may cast a vote on Resolution 8 as proxy if the vote is not cast on their behalf and either:

- (a) the proxy appointment is in writing and specifies the way the proxy is to vote on Resolution 8; or
- (b) the vote is cast by the Chair of the Annual General Meeting and the appointment of the Chair of the Annual General Meeting as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 8; and
  - (ii) expressly authorises the Chair of the Annual General Meeting to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP.

If you are a member of the KMP details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (or acting on behalf of such a person), and purport to cast a vote on Resolution 8 that will be disregarded by Megaport, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

**Voting intentions of the Chair of the Annual General Meeting**

The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of each item of business (except in respect of Resolution 8, for which the Chair of the Annual General Meeting intends to vote all undirected proxies against that item of business).

# EXPLANATORY MEMORANDUM

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This Explanatory Memorandum accompanies the Notice of Annual General Meeting of Megaport Limited ACN 607 301 959 (**Megaport**) to be held at 10.00am (Brisbane time) on Friday, 22 November 2024 at the offices of Megaport, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006, and online via <https://meetnow.global/MXZKN4T>.

The Explanatory Memorandum has been prepared to assist shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

## Financial statements and reports

- 1 The Corporations Act requires that the Directors' report, the auditor's report, and the financial report be laid before the Annual General Meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor Megaport's Constitution requires a vote of shareholders at the Annual General Meeting on the financial statements and reports.
- 3 Shareholders will be given reasonable opportunity at the Annual General Meeting to raise questions and make comments on these reports. In addition to asking questions at the Annual General Meeting, shareholders may address written questions to the Chair of the Annual General Meeting about the management of Megaport or to Megaport's auditor, Deloitte Touche Tohmatsu, if the question is relevant to:
  - (a) the content of the auditor's report to be considered at the Annual General Meeting; or
  - (b) the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.
- 4 Under section 250PA(1) of the Corporations Act, written questions for Deloitte Touche Tohmatsu must be delivered by 5.00pm (Brisbane time) on Friday, 15 November 2024 to:

Company Secretary  
Level 3, 825 Ann Street  
FORTITUDE VALLEY QLD 4006,

or via email to: [investor@megaport.com](mailto:investor@megaport.com).
- 5 The Directors' report, the auditor's report, and the financial report are available at [www.investorvote.com.au](http://www.investorvote.com.au) and on Megaport's website at [www.megaport.com/investor/agm/](http://www.megaport.com/investor/agm/).

## Resolution 1: Remuneration Report

- 6 Under the Corporations Act, Megaport is required to include in the business of its Annual General Meeting a Resolution that its Remuneration Report for the financial year ended 30 June 2024 be adopted. The Resolution of shareholders is advisory only and does not bind the Directors or Megaport.
- 7 The Remuneration Report is contained in the Directors' report included in Megaport's 2023-2024 annual report and:
  - (a) sets out the principles used to determine the nature and amount of remuneration of the Board and senior management;
  - (b) includes details of remuneration for Directors and senior management; and
  - (c) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.
- 8 In response to the "first strike" Megaport received at its 2023 annual general meeting, the Board has engaged more extensively with shareholders and proxy advisers regarding concerns, particularly related to the CEO's compensation and the transparency of STI and LTI performance targets. Section 1 of the Remuneration Report outlines the main concerns raised by some shareholders and how Megaport has

addressed them. Megaport is committed to continually enhancing its remuneration framework and disclosures and invites investor feedback on all related matters.

- 9 The Chair of the Annual General Meeting will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

#### **Directors' recommendation**

- 10 The Directors unanimously recommend that you vote **in favour** of Resolution 1.

**Note:** If you appoint the Chair of the Annual General Meeting as your proxy and you do not provide voting directions, the Chair of the Annual General Meeting is entitled to cast your vote in accordance with their stated intentions, even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP. The Chair of the Annual General Meeting intends to vote all available proxies in favour of this Resolution 1.

If you appoint another Director or member of the KMP as your proxy for this Resolution 1, you **MUST** direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form or online platform to direct your proxy how to vote.

### **Resolution 2: Re-election of Ms Melinda Snowden as a Director**

- 11 Under rule 19.3(b) of Megaport's Constitution, no Director who is not a Managing Director may hold office without re-election beyond the third annual general meeting at which the Director was last elected or re-elected. ASX Listing Rule 14.4 also states that a director, other than a Managing 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. ASX Listing Rule 14.5 also requires that Megaport hold an election of Directors at each of its annual general meetings.
- 12 Ms Melinda Snowden was elected at Megaport's 2021 annual general meeting. Ms Snowden will therefore retire at the AGM in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rules 14.4 and 14.5 and, being eligible, offers herself for re-election to the Board.
- 13 Ms Snowden has over 29 years of experience in finance and has been a professional non-executive director since 2010 in a broad range of industries. Ms Snowden is currently a non-executive director of ASX-200 company Temple & Webster, where she is Chair of its Audit & Risk Committee. Ms Snowden has held previous non-executive director roles at Best & Less Group Holdings Ltd, Newmark Property REIT, WAM Leaders, MLC, Vita Group, Mercer Investments (Australia), Sandon Capital Investments, Our Ark Mutual and Kennards Self Storage. Prior to her non-executive director career, Ms Snowden held investment banking roles with Grant Samuel, Merrill Lynch and Goldman Sachs, and was a solicitor in the corporate division of Herbert Smith Freehills. Ms Snowden holds a Bachelor of Economics and Laws from the University of Sydney and is a graduate member of the Australian Institute of Company Directors.
- 14 Ms Snowden is also Chair of the Board and a member of Megaport's Audit & Risk Committee and Remuneration & Nomination Committee.

#### **Directors' recommendation**

- 15 The Directors (with Ms Snowden abstaining) recommend the re-election of Ms Snowden to the Board.

### **Resolution 3: Re-election of Mr Michael Klayko as a Director**

- 16 Under rule 19.3(b) of Megaport's Constitution, no Director who is not a Managing Director may hold office without re-election beyond the third annual general meeting at which the Director was last elected or re-elected. ASX Listing Rule 14.4 also states that a director, other than a Managing 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. ASX Listing Rule 14.5 also requires that Megaport hold an election of Directors at each of its annual general meetings.
- 17 Mr Michael Klayko was elected at Megaport's 2021 annual general meeting. Mr Klayko will therefore retire at the AGM in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rules 14.4 and 14.5 and, being eligible, offers himself for re-election to the Board.
- 18 Mr Klayko has over 40 years of experience in the data storage, computer, technology and telecommunications industries. During his tenure as Chief Executive Officer of Brocade, he grew company

revenue to over US\$2.2 billion. Additionally, he has held leadership and executive positions at leading technology companies including Rhapsody Networks, McDATA Corporation, EMC Corporation, Hewlett Packard and IBM. Mr Klayko brings a comprehensive understanding of the technology and network solutions industry coupled with extensive experience as a director of other publicly listed technology companies. He is an Operating Executive at Marlin Equity Partners, a global investment firm. Mr Klayko serves as the Chairman of Star Compliance and is a board member of Process Unity and CE Broker.

- 19 Mr Klayko is also a member of Megaport's Audit & Risk Committee.

#### **Directors' recommendation**

- 20 The Directors (with Mr Klayko abstaining) recommend the re-election of Mr Klayko to the Board.

### **Resolution 4: Re-election of Ms Glo Gordon as a Director**

- 21 Under rule 19.3(b) of Megaport's Constitution, no Director who is not a Managing Director may hold office without re-election beyond the third annual general meeting at which the Director was last elected or re-elected. ASX Listing Rule 14.4 also states that a director, other than a Managing 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. ASX Listing Rule 14.5 also requires that Megaport hold an election of Directors at each of its annual general meetings.

- 22 Ms Glo Gordon was elected at Megaport's 2021 annual general meeting. Ms Gordon will therefore retire at the AGM in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rules 14.4 and 14.5 and, being eligible, offers herself for re-election to the Board.

- 23 Ms Gordon has more than 20 years of experience as a senior global executive in business operations strategy and sales at large technology companies including Cisco, Oracle, SAP and Xerox. She is currently Chief Executive Officer and a board member of MATRIXX, a leading 5G digital commerce company in Silicon Valley. In 2014, Ms Gordon became the Chief Revenue Officer, responsible for sales, marketing and customer success, for Jasper, a Silicon Valley IOT startup which was acquired in 2016 by Cisco for US\$1.4 billion. At Cisco, as Vice President and General Manager, IoT, Sales and Marketing, Ms Gordon held P&L responsibility for growth and margin for Cisco's strategic IoT business unit. Prior to Jasper, Ms Gordon was with Oracle for 10 years and her last role was Group Vice President, Worldwide BSS/OSS applications sales, contributing double digit growth in recurring revenue for Oracle's communications business unit for telcos and enterprise. More recently, Ms Gordon was Chief Revenue Officer at Uptake, an emerging leader in artificial intelligence, machine learning, and predictive analytics.

- 24 Ms Gordon is also Chair of Megaport's Audit & Risk Committee and a member of Megaport's Remuneration & Nomination Committee. The Company has commenced a search for a new non-executive Director to be appointed as Chair of Megaport's Audit & Risk Committee, with Ms Gordon serving on an interim basis.

#### **Directors' recommendation**

- 25 The Directors (with Ms Gordon abstaining) recommend the re-election of Ms Gordon to the Board.

### **Resolution 5: Amendments to existing PRSUs and RSUs to permit deferred exercise**

- 26 Resolution 5 seeks shareholder approval, for the purposes of ASX Listing Rules 6.23.3 and 6.23.4, to amend the terms of PRSUs and RSUs that have already been granted to employees of the Megaport group under the ESP to permit deferred exercise. The PRSUs and RSUs in question, up to 827,547 PRSUs and up to 1,122,511 RSUs, are held by certain employees of the Megaport group (**Relevant Rights**), the terms of which are proposed to be amended to permit deferred exercise. The number of Relevant Rights represents 1.22% of Megaport's issued share capital on an undiluted basis.

- 27 The Relevant Rights grant participants the right to a set number of Megaport Shares which, upon the satisfaction of pre-determined service and/or performance conditions, are currently automatically exercised into Megaport Shares on a pre-determined future date ('automatic exercise'). No exercise price is payable by the participants on exercise of the Relevant Rights.

- 28 Megaport is proposing to amend the terms of the Relevant Rights by removing this 'automatic exercise', and instead increasing the period of exercise applicable to the Relevant Rights when they vest. The Relevant Rights would be exercisable into Megaport Shares at any time prior to 5.00pm on the date that is the business day prior to the 15 year anniversary of the grant date or the one year anniversary after the

participant's employment with the Megaport group terminates, whichever occurs first. This would bring the Relevant Rights in line with how rights plans generally operate in respect of Australian residents, which provides the ability to defer tax for a period of time until exercise.

- 29 The current exercise period (or lack thereof) creates significant individual tax burdens for participants, many of whom have advised Megaport that with the current 'automatic exercise', they would likely have to sell a significant portion of the Megaport Shares they receive on exercise in order to fund the tax liability associated with allocation of the Megaport Shares. In light of this, the Relevant Rights no longer fulfil their intended function in that the tax burden created for participants by automatic exercise outweighs the incentive that the Relevant Rights were designed and intended to provide.
- 30 The proposed amendments to the Relevant Rights will not change the vesting conditions of the Relevant Rights, and on the vesting date the number of Megaport Shares to be issued, transferred or allocated (on exercise of the Relevant Rights) will be known. The proposed amendments to the Relevant Rights therefore allow for the Relevant Rights to vest without change, and provide participants with a deferred period to exercise the vested Relevant Rights into Megaport Shares.

#### **ASX Listing Rules 6.23.3 and 6.23.4**

- 31 ASX Listing Rule 6.23.3 provides that a change to an option which has the effect of reducing the exercise price, increasing the period for exercise, or increasing the number of securities received on exercise cannot be made. ASX Listing Rule 6.23.4 provides that a change to an option which is not prohibited under ASX Listing Rule 6.23.3 can only be made if holders of ordinary securities in the company in question approve the change. ASX considers PRSUs and RSUs to be options for the purposes of ASX Listing Rules 6.23.3 and 6.23.4. The proposed amendments to the Relevant Rights set out at paragraphs 26 and 28 above are amendments prohibited under ASX Listing Rule 6.23.3, as they would have the effect of increasing the period for exercise of those Relevant Rights, however Megaport has received a waiver from ASX in respect of ASX Listing Rule 6.23.3 to permit it to put Resolution 5 to its shareholders, the terms of which are as follows:
- (a) the Company obtains shareholder approval pursuant to ASX Listing Rule 6.23.4; and
  - (b) the notice of meeting seeking shareholder approval includes explanatory information to the satisfaction of ASX pursuant to ASX Listing Rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the proposed amendments to the Relevant Rights so that shareholders can make an informed assessment.

- 32 As such, Resolution 5 seeks shareholder approval pursuant to ASX Listing Rules 6.23.3 and 6.23.4 to amend the terms of the Relevant Rights set out at paragraphs 26 and 28 above.

#### **Information required by ASX Listing Rule 14.1A**

- 33 If Resolution 5 is passed, Megaport will effect the proposed amendments to the Relevant Rights set out at paragraphs 26 and 28 above. If Resolution 5 is not passed, Megaport will not effect the proposed amendments to the Relevant Rights set out at paragraphs 26 and 28 above, the terms of which will, in those circumstances, remain unchanged (regardless of Megaport having received the waiver from ASX in respect of ASX Listing Rule 6.23.3 described at paragraph 31 above).

#### **Directors' recommendation**

- 34 The Directors (with Mr Reid abstaining) recommend that you vote **in favour** of Resolution 5.

**Note:** If you appoint the Chair of the Annual General Meeting as your proxy and you do not provide voting directions, the Chair of the Annual General Meeting is entitled to cast your vote in accordance with their stated intentions, even though this Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP. The Chair of the Annual General Meeting intends to vote all available proxies in favour of this Resolution 5.

If you appoint another Director or member of the KMP as your proxy for this Resolution 5, you **MUST** direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form or online platform to direct your proxy how to vote.

## Resolution 6: Grant of LTI PRSUs to CEO

### ASX Listing Rule 10.14

35 ASX Listing Rule 10.14 provides that an ASX-listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (ASX Listing Rule 10.14.1);
- (b) an Associate of a director of the company (ASX Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or ASX Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

36 The proposed grant of LTI PRSUs to Mr Reid falls within ASX Listing Rule 10.14.1 as he is a Director and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 6 seeks shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 267,883 PRSUs to Mr Reid under Megaport's PRSU program (which is administered under the ESP).

37 Once shareholder approval is obtained under ASX Listing Rule 10.14, Megaport is entitled to rely on ASX Listing Rule 10.12 (Exception 8) as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Similarly, shareholder approval will not be required under ASX Listing Rule 7.1, as ASX Listing Rule 7.2 (Exception 14) applies.

### Information required by ASX Listing Rule 14.1A

38 If Resolution 6 is passed, the PRSUs will be granted to Mr Reid on the basis set out above. If Resolution 6 is not passed, the PRSUs will not be granted to Mr Reid and Megaport may substitute the grant of PRSUs with payment of a cash amount.

### Information required by ASX Listing Rule 10.15

39 In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 6:

<b>Name of person to be granted the PRSUs</b>	Mr Michael Reid
<b>Category in ASX Listing Rule 10.14</b>	Mr Reid is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
<b>Number of PRSUs to be granted</b>	267,883 PRSUs
<b>Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5</b>	<p>Mr Reid's current total remuneration package for the financial year ending 30 June 2025 is set out as follows:</p> <ul style="list-style-type: none"> <li>• Total fixed remuneration: \$1,000,000 (including superannuation).</li> <li>• Maximum long-term incentive PRSU opportunity: \$2,250,000.</li> <li>• Maximum short-term incentive PRSU opportunity: \$500,000.</li> </ul> <p>His total current remuneration package for the financial year ending 30 June 2025 is \$3,750,000. Only the fixed remuneration is cash, with both short-term and long-term incentives comprising equity only. The package is also deliberately weighted towards long-term remuneration.</p> <p>Mr Reid has previously been granted 977,840 PRSUs, and issued, transferred or allocated 222,602 Megaport Shares on vesting and exercise of PRSUs granted, under the ESP (with no amount payable by Mr Reid for the grant of those PRSUs or the issue, transfer or allocation of those Megaport Shares).</p>
<b>Material terms of the PRSUs and other information required in</b>	The number of PRSUs has been calculated by dividing Mr Reid's maximum long-term incentive PRSU opportunity (\$2,250,000) by the VWAP of Megaport Shares over the 10 trading days commencing on the first trading day following (and excluding) the date of release to ASX of



**accordance with ASX Listing Rule 10.15.6**

Megaport's full-year results for the financial year ended 30 June 2024 (being \$8.3991609).

PRSUs have been selected as they provide Megaport Share price alignment between Mr Reid and shareholders without the benefits of Megaport Share ownership until performance conditions are met.

The PRSUs will vest and become exercisable on or around 1 September 2027 subject to meeting the performance conditions outlined below, which will be tested at the end of a three year performance period (1 July 2024 to 30 June 2027) (**Assessment Period**).

**i) Annual Recurring Revenue (ARR) CAGR (50%)**

ARR has been introduced as a new performance measure in the 2025 LTI to align management with Megaport's primary objective of driving growth via repeat business. ARR means the recurring revenue expected over a 12-month period, calculated as monthly recurring revenue for the last month of the Assessment Period multiplied by 12, and excludes any non-recurring or one-off revenue. This measure differs from the revenue growth measure in the STI, which measures the overall growth of the business.

Up to 50% of the PRSUs vest and become exercisable if Megaport meets the ARR CAGR targets. To preserve commercial sensitivities, details on specific targets will be disclosed retrospectively at the end of the Assessment Period.

<b>Megaport's ARR CAGR performance</b>	<b>% of PRSUs that vest for this measure</b>
Less than threshold performance target	0%
Threshold performance target	50%
Between threshold performance target and stretch performance target	Straight line pro-rata vesting between 50% and 100%
Stretch performance target	100%

**ii) EBITDA per Share (25%)**

EBITDA per Share has been introduced as a new performance measure in the 2025 LTI to act as a counterbalance to the ARR CAGR measure, to focus management on profitable growth while taking into account the dilutive impact of any future equity issues. Whilst an earnings per Share measure was considered, which utilises net profit after tax instead of EBITDA in the numerator, the Board believes EBITDA continues to be the most appropriate financial metric as it assesses Megaport's operating profitability, which is within the control of management.

EBITDA per Share differs from the EBITDA measure in the STI, which does not take into account any potential dilution impact which shareholders experience if new equity is issued.

In 2025, the definition of EBITDA will include equity-settled employee and related costs, in response to external feedback from Megaport's 2023 annual general meeting. The Board will also take into account any material changes in accounting policy, asset useful lives, application of accounting standards and/or operating decisions that move costs "below the EBITDA line" or that otherwise impact underlying earnings.

Up to 25% of the PRSUs vest and become exercisable if Megaport meets the EBITDA per Share targets. To preserve commercial sensitivities, details on specific targets will be disclosed retrospectively at the end of the Assessment Period.

<b>Megaport's EBITDA per Share performance</b>	<b>% of PRSUs that vest for this measure</b>
Less than threshold performance target	0%
Threshold performance target	50%
Between threshold performance	Straight line pro-rata vesting

	target and stretch performance target	between 50% and 100%										
	Stretch performance target	100%										
	<b>iii) Relative TSR (25%)</b> The Relative TSR measure remains unchanged from 2024. Up to 25% of the PRSUs vest and become exercisable if Megaport meets the below Relative TSR targets, assessed against the S&P/ASX200 All Technology Index (XTX Index) peer group.											
	<table border="1"> <thead> <tr> <th>Megaport's Relative TSR performance</th> <th>% of PRSUs that vest for this measure</th> </tr> </thead> <tbody> <tr> <td>Less than 50<sup>th</sup> percentile</td> <td>0%</td> </tr> <tr> <td>50<sup>th</sup> percentile</td> <td>50%</td> </tr> <tr> <td>Between 50<sup>th</sup> percentile and 75<sup>th</sup> percentile</td> <td>Straight line pro-rata vesting between 50% and 100%</td> </tr> <tr> <td>75<sup>th</sup> percentile or higher</td> <td>100%</td> </tr> </tbody> </table>	Megaport's Relative TSR performance	% of PRSUs that vest for this measure	Less than 50 <sup>th</sup> percentile	0%	50 <sup>th</sup> percentile	50%	Between 50 <sup>th</sup> percentile and 75 <sup>th</sup> percentile	Straight line pro-rata vesting between 50% and 100%	75 <sup>th</sup> percentile or higher	100%	
Megaport's Relative TSR performance	% of PRSUs that vest for this measure											
Less than 50 <sup>th</sup> percentile	0%											
50 <sup>th</sup> percentile	50%											
Between 50 <sup>th</sup> percentile and 75 <sup>th</sup> percentile	Straight line pro-rata vesting between 50% and 100%											
75 <sup>th</sup> percentile or higher	100%											
	Subject to compliance with applicable laws and the ASX Listing Rules, the Board reserves the right to adjust the vesting outcome in relation to merger and acquisition activity or other corporate actions which significantly impact performance targets.											
<b>Date Megaport will grant the PRSUs</b>	Assuming Resolution 6 is approved by shareholders, the PRSUs are proposed to be granted as soon as practicable following the Annual General Meeting, but in any event no later than three years after the Annual General Meeting.											
<b>Issue price</b>	No amount is payable for the grant of the PRSUs.											
<b>Summary of material terms of the ESP</b>	Refer to the summary of the material terms of the ESP contained in Annexure A (which also includes a summary of the material terms of the proposed PRSU grant under Megaport's PRSU program the subject of Resolution 6).											
<b>No loan</b>	No loan will be made to Mr Reid in relation to the acquisition of the PRSUs the subject of Resolution 6.											

- 40 Details of any securities issued under the ESP will be published in Megaport's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESP after this Resolution 6 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

#### Directors' recommendation

- 41 The Directors (with Mr Reid abstaining) recommend that you vote **in favour** of Resolution 6.

**Note:** If you appoint the Chair of the Annual General Meeting as your proxy and you do not provide voting directions, the Chair of the Annual General Meeting is entitled to cast your vote in accordance with their stated intentions, even though this Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP. The Chair of the Annual General Meeting intends to vote all available proxies in favour of this Resolution 6.

If you appoint another Director or member of the KMP as your proxy for this Resolution 6, you **MUST** direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form or online platform to direct your proxy how to vote.

#### Resolution 7: Renewal of proportional takeover approval provisions

- 42 Megaport's Constitution contains provisions dealing with proportional takeover bids for Megaport Shares in accordance with the Corporations Act. The current provisions, which are set out in rule 15 of Megaport's Constitution, are designed to assist shareholders to receive proper value for their Megaport Shares if a proportional takeover bid is made for Megaport.
- 43 Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The current provisions were last renewed by Megaport at its 2021 annual general meeting. If this Resolution is approved by shareholders, the proposed proportional takeover provisions will be renewed on



exactly the same terms as the existing provisions in rule 15 of Megaport's Constitution and will have effect for a further three year period from the date of the Annual General Meeting.

- 44 Rule 15 of Megaport's Constitution is set out in Annexure B.

#### **What is a proportional takeover bid?**

- 45 A proportional takeover bid is a takeover offer made to all shareholders for the acquisition of their Megaport Shares, however the offer made to each shareholder is only for a specified proportion of that shareholder's Megaport Shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their Megaport Shares and retain the balance of their Megaport Shares.

#### **Effect of the proportional takeover approval provisions**

- 46 If renewed, under existing rule 15 of Megaport's Constitution, and if a proportional takeover offer is made to shareholders of Megaport, the Board is required to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the offer under the proportional takeover bid closes.
- 47 The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 14 days before the close of the offer, the resolution is deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of securities resulting from accepting the offer are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules and Megaport's Constitution. If the resolution is rejected, then under the Corporations Act, the offer is deemed to be withdrawn.
- 48 The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are approved by shareholders. The provisions may be refreshed for a further three-year period, but only by a special resolution passed by shareholders.

#### **Reasons for proposing this Resolution**

- 49 The Directors consider that shareholders should have the opportunity to renew rule 15 in Megaport's Constitution. Without rule 15 of Megaport's Constitution, a proportional takeover bid for Megaport may enable effective control of Megaport to be acquired without shareholders having the opportunity to dispose of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for their securities whilst leaving themselves as part of a minority interest in Megaport.
- 50 Without rule 15 of Megaport's Constitution, if there was a proportional takeover bid and shareholders considered that control of Megaport was likely to pass, shareholders would be placed under pressure to accept the offer even if they did not want control of Megaport to pass to the bidder.
- 51 Renewing rule 15 of Megaport's Constitution will make this situation less likely by permitting shareholders to decide whether a proportional takeover bid should be permitted to proceed.

#### **Potential advantages and disadvantages**

- 52 The renewal of rule 15 of Megaport's Constitution will enable the Directors to formally ascertain the views of shareholders about a proportional takeover bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the Directors consider that renewal of rule 15 of Megaport's Constitution has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.
- 53 The Directors consider that renewing rule 15 of Megaport's Constitution benefits all shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of shareholders called specifically to vote on the proposal. Accordingly, shareholders are able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of Megaport should not be permitted to pass under the proportional takeover bid. Furthermore, knowing the view of shareholders assists each individual shareholder to assess the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

- 54 As to the possible disadvantages to shareholders renewing rule 15 of Megaport's Constitution, it may be argued that the proposal makes a proportional takeover bid more difficult and that proportional takeover bids will therefore be discouraged. This may reduce the opportunities which shareholders may have to sell all or some of their securities at a premium to persons seeking control of Megaport and may reduce any takeover speculation element in the Megaport Share price. Rule 15 of Megaport's Constitution may also be considered an additional restriction on the ability of individual shareholders to deal freely on their securities.
- 55 The Directors consider that there are no other advantages and disadvantages for Directors and shareholders which arose during the period during which the proportional takeover approval provisions have been in effect, other than those discussed in the Explanatory Memorandum for this Resolution 7.
- 56 On balance, the Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

#### **No knowledge of present acquisition proposals**

- 57 As at the date of this Explanatory Memorandum, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in Megaport.

#### **Directors' recommendation**

- 58 The Directors unanimously recommend that you vote **in favour** of Resolution 7.

### **Resolution 8: Conditional Resolution to hold a Spill Meeting**

- 59 Resolution 8 is a conditional Resolution and will only be put to shareholders at the AGM if at least 25% of the votes on Resolution 1 are cast against the adoption of the Remuneration Report.
- 60 The Corporations Act provides that if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are cast against the adoption of the remuneration report, then shareholders must be given the opportunity to vote on a resolution in the form of this Resolution 8 at the second of those annual general meetings. As more than 25% of the votes on the adoption of Megaport's remuneration report for the 2022-2023 financial year at last year's annual general meeting were cast against the resolution, this constituted a 'first strike'. Resolution 8 will therefore only need to be put to shareholders at the AGM if there is a 'second strike' (i.e. if at least 25% of the votes on Resolution 1 at the AGM are cast against the adoption of the Remuneration Report).
- 61 If less than 25% of the votes on Resolution 1 are cast against the adoption of the Remuneration Report, Megaport will not receive a 'second strike', and Resolution 8 will not be put to the AGM. In such circumstances, the current Board will remain in place.
- 62 If Resolution 8 is put to shareholders, it will be considered as an ordinary resolution. For it to be passed, it will require the approval of a simple majority of the votes that are cast by shareholders who are entitled to vote on it.
- 63 If Resolution 8 is passed, a special meeting of shareholders (**Spill Meeting**) will need to be held within 90 days of the AGM in order to consider the composition of the Board. If a Spill Meeting is required, details of the Spill Meeting will be notified to shareholders in due course.
- 64 If a Spill Meeting is held, immediately before the end of the Spill Meeting, each of the Directors who were in office when the Board approved the Director's report for the financial year ended 30 June 2024 and who remain in office at the time of the Spill Meeting (other than the Managing Director) will automatically cease to hold office, unless they are willing to stand for re-election and are re-elected at the Spill Meeting. This means that if a Spill Meeting is held, the following Directors will automatically cease to hold office as Directors immediately before the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the Spill Meeting (and subject to Megaport maintaining the minimum number of Directors required by the Corporations Act):
- (a) Ms Melinda Snowden (assuming Ms Snowden is re-elected as a Director under Resolution 2);
  - (b) Mr Michael Klayko (assuming Mr Klayko is re-elected as a Director under Resolution 3);
  - (c) Ms Glo Gordon (assuming Ms Gordon is re-elected as a Director under Resolution 4); and
  - (d) Mr Jay Adelson.

65 Each of these Directors would be eligible to stand for re-election at the Spill Meeting. However, there is no guarantee that they would do so.

66 In considering how to vote on Resolution 8 if it is put to shareholders at the AGM, the Board suggests that shareholders take into account the following matters:

- (a) the additional costs that will be incurred if Megaport is required to hold and call a Spill Meeting;
- (b) the steps that have been taken by the Board to address shareholder concerns relating to the remuneration of Key Management Personnel since last year's "first strike" at Megaport's 2023 annual general meeting, as outlined in the Remuneration Report; and
- (c) the potential disruption to the Board of a Spill Meeting and the impact this may have on Megaport.

67 If Resolution 8 is put to shareholders at the AGM and you do not want a Spill Meeting to be held, you should vote against Resolution 8. If you want a Spill Meeting to be held, you should vote in favour of Resolution 8.

**Directors' recommendation**

68 Noting that each of the abovementioned Directors would have a personal interest in the outcome of Resolution 8, and that each of them (and their Closely Related Parties) would be excluded from voting on Resolution 8, the Directors unanimously recommend that you vote **against** Resolution 8.

69 The Directors make this recommendation on the basis that they consider that a Spill Meeting would be extremely disruptive to Megaport and it would be inappropriate to remove all of the Directors (other than the Managing Director) in the circumstances.

**Note:** If you appoint the Chair of the Annual General Meeting as your proxy and you do not provide voting directions, the Chair of the Annual General Meeting is entitled to cast your vote in accordance with their stated intentions, even though this Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP. The Chair of the Annual General Meeting intends to vote all available proxies against this Resolution 8.

If you appoint another Director or member of the KMP as your proxy for this Resolution 8, you **MUST** direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form or online platform to direct your proxy how to vote.

# GLOSSARY

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**Annual General Meeting or Meeting or AGM**

means Megaport's 2024 annual general meeting the subject of this Notice of Meeting

**ARR**

means annual recurring revenue

**ARR CAGR**

means ARR compound annual growth rate

**Assessment Period**

has the meaning given to that term at paragraph 39 of the Explanatory Memorandum

**Associate**

has the meaning set out in Chapter 19 of the ASX Listing Rules

**ASX**

means ASX Limited ACN 008 624 691 or, as the case requires, the securities exchange operated by it

**ASX Listing Rules**

means the listing rules of ASX

**Board**

means the board of Directors of Megaport

**Closely Related Party**

has the meaning set out in the Corporations Act

**Constitution**

means the constitution of Megaport

**Corporations Act**

means *Corporations Act 2001* (Cth)

**Directors**

means the directors of Megaport

**EBITDA**

means earnings before interest, tax, depreciation and amortisation

**Equity Securities**

has the meaning given to that term in Chapter 19 of the ASX Listing Rules

**ESP**

means Megaport's employee share plan, the terms and conditions of which are summarised in Annexure A

**Explanatory Memorandum**

means the explanatory memorandum attached to the Notice of Meeting

**Key Management Personnel or KMP**

means those persons having authority and responsibility for planning, directing and controlling the activities of Megaport, directly or indirectly, including any Director (whether executive or otherwise) of Megaport (noting that the KMP for Megaport during the financial year ended 30 June 2024 are identified in the Directors' report contained in Megaport's 2023-2024 annual report)

**LTI**

means long-term incentive

**Megaport**

means Megaport Limited ACN 607 301 959

**Megaport Shares or Shares**

means fully paid ordinary shares in Megaport

**Notice of Meeting**

means this notice of meeting and includes the Explanatory Memorandum

**PRSUs**

means performance restricted stock units (being rights to acquire Megaport Shares, subject to performance conditions) granted under Megaport's PRSU program (which is administered under the ESP)

**Relative TSR**

means relative total shareholder return

**Relevant Rights**

has the meaning set out in paragraph 26 of the Explanatory Memorandum

**Remuneration Report**

means the section of the Directors' report for the 2023-2024 financial year that is included under section 300A(1) of the Corporations Act

**Resolution**

means a resolution set out in this Notice of Meeting

**RSUs**

means restricted stock units (being rights to acquire Megaport Shares) granted under Megaport's RSU program (which is administered under the ESP)

**Spill Meeting**

has the meaning set out in paragraph 63 of the Explanatory Memorandum

**STI**

means short-term incentive

**VWAP**

means volume weighted average price

# ANNEXURE A

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## Summary of the material terms of the ESP

### Eligibility

The ESP is open to eligible participants (including employees, executives, Directors, consultants and contractors) of the Megaport group who the Board designates as being eligible.

The Board may invite eligible participants to subscribe for or acquire Megaport Shares on such terms and conditions as the Board may determine.

### Issue of Megaport Shares

The Board may determine the number of Megaport Shares which the eligible participant may apply for under the ESP, as well as the amount payable (if any) per Megaport Share and any salary sacrifice arrangements and any other terms applicable to Megaport Shares allocated under the ESP.

Subject to the terms of the invitation, Megaport may issue new Megaport Shares or arrange a transfer or purchase of existing Megaport Shares.

### Disposal restrictions

Megaport Shares may be subject to disposal restrictions or vesting conditions determined by the Board at the time of the invitation.

While disposal of the Megaport Shares allocated under the ESP are restricted, the relevant participant is entitled to receive all entitlements relating to those Megaport Shares.

### Change of control

If there is a change of control of Megaport, the Board may in its discretion determine that the Megaport Shares allocated under the ESP are no longer subject to restriction.

### Assignment

Unless the Board determines otherwise, a participant must not transfer or assign any of their rights in restricted Megaport Shares issued under the ESP.

### Administration

The ESP will be managed by the Board which has the power to (amongst other things) amend the plan rules for the ESP and/or make and amend additional rules and terms and/or procedures for the operation, control and administration of the ESP and any matter incidental to the ESP. Additionally, the Board has adopted a sub-plan for participants in California to meet Californian securities law requirements, which was most recently summarised and approved by shareholders of Megaport on 1 November 2023. Such requirements include the incorporation of specific terms as set out in California Corporations Code Section 25102(o). This is necessary as in order for Megaport to provide Megaport Shares to participants in California under the ESP, there are certain Californian securities law requirements which must be met in order to qualify for an exemption from registration available for compensatory benefit plans.

**Summary of the material terms of the PRSU grant proposed under the ESP to Mr Reid (the subject of Resolution 6)**

<b>Exercise price</b>	The PRSUs the subject of Resolution 6 will have a nil exercise price.
<b>Vesting and exercise of PRSUs</b>	The PRSUs the subject of Resolution 6 will vest and become exercisable into Megaport Shares subject to meeting the relevant service and performance conditions. This will occur on or around 1 September 2027. Once the service and performance conditions applicable to the PRSUs the subject of Resolution 6 have been satisfied, the PRSUs the subject of Resolution 6 will vest and become exercisable into Megaport Shares at any time prior to 5.00pm on the date that is the business day prior to the 15 year anniversary of the grant date or the one year anniversary after Mr Reid's employment with the Megaport group terminates, whichever occurs first.
<b>Cash payment in lieu of Megaport Shares</b>	Megaport may decide, in its sole and absolute discretion, to substitute wholly or partly the issue, transfer or allocation of Megaport Shares to Mr Reid with a payment to Mr Reid of a cash amount of equivalent value.
<b>Leaver provisions</b>	If Mr Reid ceases to be employed by the Megaport group (or has given or received notice of termination of his employment with the Megaport group) before the PRSUs the subject of Resolution 6 have vested, he will forfeit the right to be issued, transferred or allocated Megaport Shares.
<b>Dealing restrictions</b>	Mr Reid is not permitted to deal with PRSUs granted to him pursuant to Resolution 6, including assigning, transferring or otherwise dealing with them, prior to their vesting and exercise.
<b>Recoupment</b>	The offer of the PRSUs the subject of Resolution 6 and the Megaport Shares that may be acquired by Mr Reid pursuant to Megaport's PRSU program (and any benefit received pursuant to the offer of the PRSUs the subject of Resolution 6 or such Megaport Shares) are subject to recoupment by Megaport in particular circumstances.
<b>Other</b>	The offer of the PRSUs the subject of Resolution 6 otherwise contains other customary provisions for an offer of its nature.

# ANNEXURE B

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## Rule 15 of Megaport's Constitution

### 15 Proportional takeover bids

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#### 15.1 Definitions

In this rule:

<b>Term</b>	<b>Definition</b>
<b>Approving Resolution</b>	means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3.
<b>Approving Resolution Deadline</b>	means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
<b>Proportional Takeover Bid</b>	means a takeover bid that is made or purports to be made under section 618(1)(b) Corporations Act for securities included in a class of securities in the company.
<b>Relevant Class</b>	means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.

#### 15.2 Transfers not to be registered

Despite rules 12.2(c) and 12.3, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed under rule 15.3.

#### 15.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must, before the Approving Resolution Deadline:
  - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the Proportional Takeover Bid; and
  - (ii) ensure that the resolution is voted on under rule 15.3.
- (b) The provisions of this constitution about general meetings apply, modified as the circumstances require, to a meeting that is convened under rule 15.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the Relevant Class, is entitled to vote on the Approving Resolution for the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on under rule 15.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken to have been passed under rule on the Approving Resolution Deadline.

#### 15.4 Sunset

Rules 15.1, 15.2 and 15.3 cease to have effect on the third anniversary of the later of the date of adoption or last renewal of rule 15 under the Corporations Act.







Megaport Limited  
ABN 46 607 301 959

MP1

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (Brisbane time) Wednesday, 20 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Megaport Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair 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 directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Megaport Limited to be held at Offices of Megaport, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006 and online via <https://meetnow.global/MXZKN4T> on Friday, 22 November 2024 at 10.00am (Brisbane time) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 1, 5, 6 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5, 6 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 1, 5, 6 and 8 by marking the appropriate box in step 2.

### Step 2 Items of Business

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

#### ORDINARY BUSINESS

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Melinda Snowden as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Michael Klayko as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Ms Glo Gordon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### SPECIAL BUSINESS

5 Amendments to existing PRSUs and RSUs to permit deferred exercise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of LTI PRSUs to CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Renewal of proportional takeover approval provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### CONTINGENT BUSINESS

8 Conditional Resolution to hold a Spill Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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To the extent permitted by law, the Chair of the Meeting intends to vote undirected proxies in favour for Items 1-7 and AGAINST Item 8. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MP 1

3 0 9 6 5 5 A



Computershare

