

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Megaport Limited
ACN 607 301 959

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Anthony Reid
Date of appointment	15 May 2023

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
NIL

+ See chapter 19 for defined terms.

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Part 2 – Director’s relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>NIL</p>

Part 3 – Director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Employment Agreement entered into between Michael Reid and Megaport (Australia) Pty Ltd dated 28 March 2023.
Nature of interest	Performance restricted stock units (PRSUs) administered under the Company’s Employee Share Plan, subject to achievement of certain key performance targets to be determined by the Board, and subject to shareholder approval.
Name of registered holder (if issued securities)	Michael Reid

+ See chapter 19 for defined terms.

No. and class of securities to which interest relates	Short-term incentive PRSUs (STI PRSUs):	
	Maximum quantum	AUD\$2,000,000 worth of STI PRSUs
	Performance Period	Tranche 1: 1 July 2023 – 30 June 2024 Tranche 2: 1 July 2024 – 30 June 2025 Tranche 3: 1 July 2025 – 30 June 2026
	Vesting schedule	PRSUs will vest (subject to achievement of performance conditions in each Performance Period) as follows: <ul style="list-style-type: none"> • Tranche 1: 50% (AUD\$1,000,000) • Tranche 2: 25% (AUD\$500,000) • Tranche 3: 25% (AUD\$500,000)
	Allocation price	The lower of: <ul style="list-style-type: none"> • the volume weighted average price (VWAP) for the 10 trading days prior to (and excluding) 28 March 2023 (being the date of execution of Mr Reid's employment agreement); and • the VWAP for the 10 trading days after (and excluding) the date of release to ASX of Megaport's FY23 Full Year results.
	Instrument	Rights to fully paid ordinary shares in the Company (Megaport Shares) that are subject to performance hurdles (and convert to Megaport Shares at the end of the relevant Performance Period).
	Vesting / performance conditions	<ul style="list-style-type: none"> • EBITDA target (25%); • Customer growth (25%); • Revenue growth (25%); and • Relative total shareholder return against the S&P/ASX All Technology Index (XTX) (25%).
<p>The STI PRSUs are subject to the ESP rules and other terms and conditions set out in the relevant offer document (including as to automatic vesting in the event of a change of control in respect of Megaport).</p>		

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Long term incentive PRSU's (LTI PRSUs):	
Maximum quantum	AUD\$2,250,000 worth of LTI PRSUs
Performance Period	1 July 2023 – 30 June 2026
Vesting schedule	PRSUs will vest (subject to achievement of performance conditions in the Performance Period) at the end of the Performance Period.
Allocation price	The lower of: <ul style="list-style-type: none"> • the VWAP for the 10 trading days prior to (and excluding) 28 March 2023 (being the date of execution of Mr Reid's employment agreement); and • the VWAP for the 10 trading days after (and excluding) the date of release to ASX of Megaport's FY23 Full Year results.
Instrument	Rights to Megaport Shares that are subject to performance hurdles (and convert to Megaport Shares at the end of the Performance Period).
Vesting / performance conditions	<ul style="list-style-type: none"> • EBITDA target (25%); • Customer growth (25%); • Revenue growth (25%); and • Relative total shareholder return against the S&P/ASX All Technology Index (XTX) (25%).
<p>The LTI PRSUs are subject to the ESP rules and other terms and conditions set out in the relevant offer document (including as to automatic vesting in the event of a change of control in respect of Megaport).</p>	

+ See chapter 19 for defined terms.