



ASX Announcement

8 November 2023

Board Update

Megaport Limited (ASX:MP1) (**Company** or **Megaport**) announces that it plans to undertake a Board review in light of the first strike received at its Annual General Meeting held on 1 November 2023. The Board will commence a global search to appoint an independent Chair of the Board after the end of Q4 FY24, as well as look at appointing new Board members prior to the 2024 Annual General Meeting. Mr. Slattery will step down from the Board following the appointment of a new Chair.

Mr. Slattery, Chairman of Megaport said, "I am grateful to the Company's shareholders for their feedback on the Remuneration Report at the 2023 Annual General Meeting. I have taken that feedback into account and, after deliberations with the Board, I am pleased to announce that the Company will embark on appointing a new independent Chair, as well as potentially appointing new Directors to the Board.

"While I am grateful for the strong support from shareholders for my re-election this year, I am conscious that I have competing priorities and time constraints from my personal businesses which mean that I am unable to commit the time and energy required to head an ASX listed company over the longer term. Needing to step in as Interim CEO and complete the Company's initial turnaround program this year took a significant toll on my other interests and me personally. After ten years in the role, it is the right time to appoint an independent Chair to oversee the Company's next stage of growth.

"I am incredibly proud of what we have achieved and I am very confident that the Company has the right CEO in Michael Reid, as well as the right executive leadership, strategy and resources in place to deliver on its goal of enduring profitable growth. I look forward to leading the Company during this phase of Board renewal and to finishing the turnaround plan in FY24. Beyond FY24, I look forward to working with the Company as an advisor to provide mentorship and strategic guidance to the Company."

Authorised by the Board.

Supporting Resources

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- For definitions refer to the [Glossary for Investors](#) in our [Business Overview](#)

About Megaport

Megaport is a leading provider of Network as a Service (NaaS) solutions. The company's global Software Defined Network (SDN) helps businesses rapidly connect their network to services via an easy-to-use portal or our open API. Megaport offers agile networking capabilities that reduce operating costs and increase speed to market compared to traditional networking solutions. Megaport partners with the world's top cloud service providers, including AWS, Microsoft Azure, and Google Cloud, as well as the largest data centre operators, systems integrators, and managed service providers in the world. Megaport is an ISO/IEC 27001-certified company.

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