

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Megaport Limited

ACN/ARSN ACN 607 301 959

1. Details of substantial holder (1)

Name Megaport Limited

ACN/ARSN (if applicable) ACN 607 301 959

The holder became a substantial holder on 17 December 2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	32,330,000	32,330,000	36.64%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Megaport Limited	Restriction on disposal of shares under mandatory escrow arrangements, imposed in accordance with the ASX Listing Rules and disclosed in Megaport Limited's prospectus dated 20 November 2015, give Megaport Limited a relevant interest in its own shares under section 608(1)(c) Corporations Act. However, Megaport has no right to acquire these shares or to control the voting rights attached to these shares. Appendix 9A restriction agreement that Megaport entered into with each Registered Security Holder is set out in Annexure B.	32,330,000 ordinary shares
Megaport Limited	Restriction on disposal of shares under voluntary escrow deed, gives Megaport Limited a relevant interest in its own shares under section 608(1)(c) Corporations Act. However, Megaport has no right to acquire these shares or to control the voting rights attached to these shares. Voluntary escrow deed that Megaport entered into with Michael Denver Maddux is set out in Annexure C.	2,500,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Megaport Limited	Registered holders of securities listed in Annexure A	Registered holders of securities listed in Annexure A	32,330,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Megaport Limited	17 December 2015	No consideration paid. Relevant interest acquired under mandatory escrow arrangements	32,330,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Megaport Limited	Level 4, 825 Ann Street, Fortitude Valley, Queensland 4006
Registered holders of securities listed in Annexure A	c/- Megaport Limited, Level 4, 825 Ann Street, Fortitude Valley, Queensland 4006

Signature

print name Celia Pheasant capacity Company secretary

sign here



date 16/02/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Registered holders of securities

Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	Mandatory escrow period
Bevan Andrew Slattery	Bevan Andrew Slattery	27,100,000 ordinary shares	17 December 2017
Michael Denver Maddux	Michael Denver Maddux	4,000,000 ordinary shares	17 December 2017 [#]
Brynn Maddux	Brynn Maddux	1,000,000 ordinary shares	17 December 2017
Colinton Capital Pty Ltd	Colinton Capital Pty Ltd	200,000 ordinary shares	17 December 2017
Barry John Slattery	Barry John Slattery	12,500 ordinary shares	17 December 2017
Thelma Grace Slattery	Thelma Grace Slattery	12,500 ordinary shares	17 December 2017
Sykecom Consulting Pty Ltd	Sykecom Consulting Pty Ltd	5,000 ordinary shares	17 December 2017

[#]2,500,000 ordinary shares will be subject to voluntary escrow for a further period 12 months, to 16 December 2018.

Annexure B

Appendix 9A restriction agreement

Appendix 9A

Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule (“entity”);
- Item 2 of the schedule (“holder”);
- Item 3 of the schedule (“controller”),

agree as follows.

Introduction

- *A. The entity intends to issue restricted securities to the holder. The holder will hold the restricted securities as set out in this agreement. It is a condition of the issue of the restricted securities that we will comply with this agreement.
- *A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the ⁺official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a ⁺controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

(* delete as applicable)

Agreement

Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the restricted securities.

⁺ See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
 - (d) Participate in a return of capital made by the entity.
- Amended 24/10/05
- 2. During the escrow period, a controller will not do any of the following.
 - (a) ⁺Dispose of, or agree or offer to ⁺dispose of, the controller interests.
 - (b) Create, or agree or offer to create, any security interest in the controller interests.
 - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
 - (a) If the restricted securities are kept on the ⁺certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or ⁺recognised trustee for the escrow period.
 - (b) If the restricted securities are kept on the ⁺issuer sponsored subregister, the holder hereby agrees in writing to the application of a ⁺holding lock to the restricted securities.

Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
 - (a) The holder is an individual.
 - (b) The holder has no ⁺controller.
 - (c) The holder has the ⁺controllers set out in item 3 with the interests identified in item 6, and each ⁺controller comes within an exception set out in rule 9.1.4.

⁺ See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

Consequences of breaching this agreement

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
 - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
 - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
 - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

Amendment

12. This agreement will not be changed or waived without ASX's written consent.

+ See chapter 19 for defined terms.

Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

Definitions and interpretation

In this agreement:

ASX means ASX Limited.

controller interests means the ⁺securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

escrow period means the period set out in item 4 of the schedule.

restricted securities means the ⁺securities set out in item 5 of the schedule and any ⁺securities attaching to or arising out of those ⁺securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

Schedule

1. Entity's name and address:
2. Holder's name and address:
3. Each ⁺controllers' name and address:
4. Escrow period (the date from which the initial restricted securities are escrowed):
5. Particulars of restricted securities:
6. Particulars of controller interests:
7. Particulars of security interests over restricted securities:
8. Particulars of security interests over controller interests:

Dated:

[Proper execution as a deed]

⁺ See chapter 19 for defined terms.

Annexure C

Voluntary escrow deed

Dated

14 February 2017

Voluntary escrow deed

Parties

Megaport Limited
ACN 607 301 959

Michael Denver Maddux

Marshall Bromwich
Norton Rose Fulbright Australia
Level 21, ONE ONE ONE
111 Eagle Street
Brisbane, Queensland 4000
Tel: +61 7 3414 2829
nortonrosefulbright.com
Our ref: 2847282

Deed dated 14 February 2017

Parties

Megaport Limited ACN 607 301 959
of Level 4, 825 Ann Street, Fortitude Valley, Queensland 4006
(**Company**)

Michael Denver Maddux
of 425/88 Macquarie Street, Teneriffe, Queensland, 4005
(**Holder**)

Introduction

- A** The Company is listed on the Australian Securities Exchange.
- B** The Holder has agreed that it will not deal with the Escrowed Securities during the Escrow Period except as set out in this Deed.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (1) **Associate** has the meaning given in section 12 of the Corporations Act;
- (2) **ASX Settlement** means ASX Settlement Pty Limited;
- (3) **ASX** means ASX Limited or the Australian Securities Exchange currently operated by ASX Limited, as the case may require;
- (4) **ASX Listing Rules** means the official listing rules of the ASX;
- (5) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (6) **CHESS** has the meaning given in the ASX Listing Rules;
- (7) **Control** has the meaning given in section 50AA of the Corporations Act;
- (8) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (9) **Deed** means this document, including any schedule or annexure to it;

- (10) **Dispose** includes to:
- (a) directly or indirectly sell, transfer or otherwise create, dispose or alienate any entitlement to or legal, beneficial or equitable interest or right in, or in respect of, any Escrowed Security or Escrowed Securities; or
 - (b) grant an option that if exercised (whether such exercise is subject to conditions or not), requires a person to do anything stated in sub-paragraph (a) above;
- (11) **Escrow Period** means the period set out in Item 1 of the Schedule;
- (12) **Escrowed Securities** means the securities set out in Item 2 of the Schedule and any securities attaching to or arising out of those securities including as a result of a bonus issue, dividend or other distribution, or a share split or other reconstruction of capital;
- (13) **Relevant Interest** has the meaning given by section 9 of the Corporations Act;
- (14) **Scheme of Arrangement** means a scheme of arrangement between the Company and its members and/or creditors under Part 5.1 of the Corporations Act pursuant to which a person and its Associates will acquire a Relevant Interest in 50% or more of the issued ordinary capital of the Company;
- (15) **Security Interest** means:
- (a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or
 - (b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(15)(a); and
- (16) **Shares** means fully paid ordinary shares in the Company.

1.2 Interpretation

- (1) Reference to:
- (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) a party includes the party's executors, administrators, successors and permitted assigns;
 - (e) a statute, regulation or a provision of any of them includes:
 - (i) any amendment or replacement of it; and
 - (ii) another regulation or other statutory instrument made under it; or made under it as amended or replaced; and
 - (f) dollars means Australian dollars unless otherwise stated.

- (2) "Including" and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

1.3 Parties

- (1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (3) A party which is a trustee is bound both personally and in its capacity as a trustee.

2 Escrow restrictions – Holder

- 2.1 Subject to clauses 2.2 and 4, during the Escrow Period, the Holder must not do any of the following except with the prior written consent of the Company (which may be given or withheld in its absolute discretion):
 - (1) Dispose of, or agree or offer to Dispose of, the Escrowed Securities;
 - (2) create, or agree or offer to create, any Security Interest in the Escrowed Securities, except as permitted under this Deed; or
 - (3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Securities.
- 2.2 Nothing in this Deed (including without limitation clause 2.1), affects or in any way restricts any right in respect of voting attached to the Escrowed Securities.

3 Holding lock

- 3.1 The Holder agrees that the Company may apply a holding lock to the Escrowed Securities during the Escrow Period (if the securities are on the issuer sponsor subregister) or give notice to ASX Settlement requesting it to apply a holding lock (if the securities are on the CHESS subregister).
- 3.2 The Company must take all steps necessary to ensure the Escrowed Securities become fully transferable on the next Business Day after the end of the Escrow Period.

4 Permitted actions

4.1 Takeover Bid

- (1) If:
 - (a) a takeover bid (as defined in the Corporations Act) is made in respect of any Shares; and
 - (b) the holders of at least 50% of the Shares in respect of which the takeover bid is made that are not subject to escrow have accepted the offer made under the takeover bid,then the restrictions in clause 2 do not apply in relation to the offer made under that takeover bid, and the Holder may accept the offer for some or all of the Escrowed Securities pursuant to that takeover bid.
- (2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Escrowed Securities.

4.2 Merger by way of Scheme of Arrangement

- (1) The Holder may do anything required to enable the Escrowed Securities to be cancelled or transferred as part of a merger by way of Scheme of Arrangement.
- (2) Notwithstanding paragraph (1) above, if the Scheme of Arrangement does not take effect, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Escrowed Securities.

4.3 Disposal to a Wholly-owned Subsidiary

- (1) Escrowed Securities may be transferred to a body corporate that is wholly-owned by the Holder provided that the body corporate enters into a deed with the Company:
 - (a) on the same terms as this Deed prior to that transfer; and
 - (b) that provides that if it ceases to be wholly-owned by the Holder, it will immediately transfer any Escrowed Securities it holds back to the Holder.
- (2) If Escrowed Securities are transferred back to the Holder pursuant to clause 4.3(1)(b), the Holder must, prior to the transfer back, enter into a deed with the Company on the same terms as this Deed.

4.4 Disposal pursuant to court order

Notwithstanding any other term of this Deed, Escrowed Securities may be cancelled or transferred pursuant to an order of an Australian federal or state court of competent jurisdiction.

5 Warranties

5.1 The Holder warrants that:

- (1) the Holder is an individual;

- (2) the Holder has the power to enter into this Deed and perform and observe all of the obligations contained in it;
- (3) the Holder is the registered owner of the Escrowed Securities set out in Item 2 of the Schedule; and
- (4) there are no Security Interests in the Escrowed Securities.

6 Consequences of breaching this Deed

- 6.1 If it appears to the Company that the Holder may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.
- 6.2 If the Holder breaches this Deed, the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach.

7 Further assurance

- 7.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

8 Notices

- 8.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.
- 8.2 In addition to any other method of service provided by law, the Notice may be:
 - (1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;
 - (2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;
 - (3) sent by electronic mail to the electronic mail address of the addressee; or
 - (4) delivered at the address for service of the addressee.
- 8.3 A certificate signed by a party giving a Notice or by an officer or employee of that party stating the date on which that Notice was sent or delivered under clause 8.2 is prima facie evidence of the date on which that Notice was sent or delivered.
- 8.4 If the Notice is sent or delivered in a manner provided by clause 8.2, it must be treated as given to and received by the party to which it is addressed:
 - (1) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;
 - (2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 5th Business Day (at the address to which it is posted) after posting;
 - (3) if sent by electronic mail before 4pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or

- (4) if otherwise delivered before 4pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

8.5 Despite clause 8.4(2):

- (1) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered; and
- (2) an electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it would otherwise be treated as given and received, whichever is later.

8.6 If a Notice is served by a method which is provided by law but is not provided by clause 8.2, and the service takes place after 4pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.

8.7 A Notice sent or delivered in a manner provided by clause 8.2 must be treated as validly given to and received by the party to which it is addressed even if:

- (1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;
- (2) the Notice is returned unclaimed; or
- (3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless the sender's computer reports that it has not been delivered).

8.8 The Company's address for service:

Contact : Company Secretary
Address : Level 4, 825 Ann Street, Fortitude Valley, Queensland 4006
Electronic
mail address : notices@megaport.com

8.9 The Holder's address for service:

Contact : Michael Denver Maddux
Address : 425/88 Macquarie Street, Teneriffe, Queensland, 4005
Electronic
mail address : denver.maddux@megaport.com

8.10 A party may change its address for service or electronic mail address by giving Notice of that change to each other party.

8.11 If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

8.12 Any Notice by a party may be given and may be signed by its solicitor.

8.13 Any Notice to a party may be given to its solicitor by any of the means listed in clause 8.2 to the solicitor's business address or electronic mail address.

9 Governing law and jurisdiction

9.1 The law of Queensland governs this Deed.

9.2 The parties submit to the non-exclusive jurisdiction of the courts of Queensland and the Federal Court of Australia.

Executed as a deed and delivered on the date shown on the first page.

Executed by **Megaport Limited** ACN 607
301 959 in accordance with section 127 of
the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

Signed sealed and delivered by **Michael
Denver Maddux** in the presence of:



Signature of witness



Signature of **Michael Denver Maddux**

WILLIAM JOSEPH ASH

Name of witness (BLOCK LETTERS)

27 PEEL STREET, SOUTH BRISBANE QLD 4101

Address of witness

9.2 The parties submit to the non-exclusive jurisdiction of the courts of Queensland and the Federal Court of Australia.

Executed as a deed and delivered on the date shown on the first page.

Executed by **Megaport Limited** ACN 607
301 959 in accordance with section 127 of
the *Corporations Act 2001*:



Director/company secretary

CELIA PHEASANT

Name of director/company secretary
(BLOCK LETTERS)



Director

BEVAN SWADDY

Name of director
(BLOCK LETTERS)

Signed sealed and delivered by **Michael
Denver Maddux** in the presence of:

Signature of witness

Signature of **Michael Denver Maddux**

Name of witness (BLOCK LETTERS)

Address of witness

Schedule

Item 1 **Escrow Period**

The period from 17 December 2017 until 16 December 2018.

Item 2 **Escrowed Securities**

2,500,000 fully paid ordinary shares in the Company held by the Holder.