



ABN: 46 607 301 959

## Notice of Annual General Meeting

23 November 2022

# CHAIRMAN'S LETTER

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21 October 2022

Dear shareholder

I am pleased to invite you to attend the 2022 Annual General Meeting of Megaport Limited (**Megaport**), which will be held on the following date, at the following time and location:

<b>Date</b>	Wednesday, 23 November 2022
<b>Time</b>	10.00am (Brisbane time)
<b>Location</b>	Offices of Megaport, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006, and online via <a href="https://meetnow.global/MND4J65">https://meetnow.global/MND4J65</a>

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 number 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, 6 and 7 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 Australian Securities Exchange market announcement platform and on Megaport's website at [www.megaport.com/investor/agm/](http://www.megaport.com/investor/agm/).

Hard copies of Megaport's FY2021-2022 Annual Report will be sent to those shareholders who have elected to receive a hard copy. A copy of Megaport's FY2021-2022 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



**Bevan Slattery**  
Chairman  
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 at:

Date	Wednesday, 23 November 2022
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/MND4J65">https://meetnow.global/MND4J65</a>

Shareholders can participate in the AGM in person, virtually via our AGM platform at <https://meetnow.global/MND4J65>, 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/MND4J65> 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 1 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 Chairman 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 Chairman 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/MND4J65> into a web browser on your computer or online device;
- shareholders will need their SRN or 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 1 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 23 November 2022 and the time at which the Chairman 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 21 November 2022 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 Chairman of the Meeting as the shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as a proxy for that shareholder, in favour of the item of business on a poll (except in respect of Resolution 11, for which the Chairman 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 2022.

### 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 2022 be adopted.'

**Note:** This Resolution will be decided as if it were an ordinary (majority) resolution, but under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or Megaport. Votes must not be cast on this Resolution 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 on page 8 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 11 will be put to the AGM.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

### Re-election of Mr Jay Adelson as a Director

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

- 2 'That Mr Jay Adelson, being a Director who retires in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rule 14.4 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 Adelson abstaining) recommend that you vote **in favour** of Resolution 2.

### Re-election of Ms Naomi Seddon as a Director

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

- 3 'That Ms Naomi Seddon, being a Director who retires in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rule 14.4 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 Seddon abstaining) recommend that you vote **in favour** of Resolution 3.

## SPECIAL BUSINESS

### Issue, transfer or allocation of Megaport Shares to Mr Bevan Slattery

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

- 4 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the issue, transfer or allocation of 6,027 Megaport Shares to Mr Bevan Slattery, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 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. Please refer to the voting restriction statement for this Resolution on page 8 of this Notice of Meeting. The voting exclusion statement for this Resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 4.

## Grant of PRSUs and RSUs to Mr Vincent English

To consider and, if in favour, to pass the following Resolutions as ordinary resolutions:

- 5 (a) 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the grant of 187,547 PRSUs to Mr Vincent English, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 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. Please refer to the voting restriction statement for this Resolution on page 9 of this Notice of Meeting. The voting exclusion statement for this Resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

- (b) 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the grant of 46,887 RSUs to Mr Vincent English, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 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. Please refer to the voting restriction statement for this Resolution on page 9 of this Notice of Meeting. The voting exclusion statement for this Resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolutions 5(a) and 5(b).

## Issue, transfer or allocation of Megaport Shares to Mr Jay Adelson

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 issue, transfer or allocation of 6,027 Megaport Shares to Mr Jay Adelson, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 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. Please refer to the voting restriction statement for this Resolution on page 9 of this Notice of Meeting. The voting exclusion statement for this Resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 6.

## Issue, transfer or allocation of Megaport Shares to Ms Naomi Seddon

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

- 7 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the issue, transfer or allocation of 6,027 Megaport Shares to Ms Naomi Seddon, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 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. Please refer to the voting restriction statement for this Resolution on page 10 of this Notice of Meeting. The voting exclusion statement for this Resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 7.

### Issue, transfer or allocation of Megaport Shares to Mr Michael Klayko

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

- 8 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the issue, transfer or allocation of 6,027 Megaport Shares to Mr Michael Klayko, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 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. Please refer to the voting restriction statement for this Resolution on page 10 of this Notice of Meeting. The voting exclusion statement for this Resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 8.

### Issue, transfer or allocation of Megaport Shares to Ms Melinda Snowden

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

- 9 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the issue, transfer or allocation of 6,027 Megaport Shares to Ms Melinda Snowden, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 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. Please refer to the voting restriction statement for this Resolution on page 10 of this Notice of Meeting. The voting exclusion statement for this Resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 9.

### Issue, transfer or allocation of Megaport Shares to Ms Glo Gordon

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

- 10 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the issue, transfer or allocation of 6,027 Megaport Shares to Ms Glo Gordon, as detailed in the Explanatory Memorandum.'

**Note:** Information about this Resolution 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. Please refer to the voting restriction statement for this Resolution on page 11 of this Notice of Meeting. The voting exclusion statement for this Resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 10.

## 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:

- 11 '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 11;
  - (b) all of the Directors in office when the Board resolution to approve the Directors' report for the financial year ended 30 June 2022 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 appears in the Explanatory Memorandum. Votes must not be cast on this Resolution 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 on page 11 of this Notice of Meeting.

The Directors unanimously recommend that you vote **against** Resolution 11.

By order of the Board



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**Emily McCaffery**  
Company Secretary  
21 October 2022



## 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 Chairman 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 Chairman 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 Chairman 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 Chairman 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 Monday, 21 November 2022.

## 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 Chairman of the Annual General Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chairman 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 4 – Issue, transfer or allocation of Megaport Shares to Mr Bevan Slattery

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 4 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 4 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (a) the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- (b) 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 4; and
  - (ii) the holder votes on Resolution 4 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 4 by the KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on the relevant Resolution (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast in favour of Resolution 4 if the votes are cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

#### **Resolution 5(a) – Grant of PRSUs to Mr Vincent English**

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 5(a) 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 5(a) if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5(a), in accordance with directions given to the proxy or attorney to vote on Resolution 5(a) in that way; or
- (b) the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5(a), in accordance with a direction given to the Chairman to vote on Resolution 5(a) as the Chairman 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(a); and
  - (ii) the holder votes on Resolution 5(a) 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(a) by the KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on the relevant Resolution (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast in favour of Resolution 5(a) if the votes are cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

#### **Resolution 5(b) – Grant of RSUs to Mr Vincent English**

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 5(b) 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 5(b) if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5(b), in accordance with directions given to the proxy or attorney to vote on Resolution 5(b) in that way; or
- (b) the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5(b), in accordance with a direction given to the Chairman to vote on Resolution 5(b) as the Chairman 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(b); and
  - (ii) the holder votes on Resolution 5(b) 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(b) by the KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on the relevant Resolution (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast in favour of Resolution 5(b) if the votes are cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

#### **Resolution 6 – Issue, transfer or allocation of Megaport Shares to Mr Jay Adelson**

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

**Resolution 7 – Issue, transfer or allocation of Megaport Shares to Ms Naomi Seddon**

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 7 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 7 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on Resolution 7 as the Chairman 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 7; and
  - (ii) the holder votes on Resolution 7 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 7 by the KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on the relevant Resolution (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast in favour of Resolution 7 if the votes are cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 8 – Issue, transfer or allocation of Megaport Shares to Mr Michael Klayko**

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 8 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 8 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chairman to vote on Resolution 8 as the Chairman 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 8; and
  - (ii) the holder votes on Resolution 8 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 8 by the KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on the relevant Resolution (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast in favour of Resolution 8 if the votes are cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 9 – Issue, transfer or allocation of Megaport Shares to Ms Melinda Snowden**

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 9 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 9 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chairman to vote on Resolution 9 as the Chairman 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 9; and
  - (ii) the holder votes on Resolution 9 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 9 by the KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on the relevant Resolution (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast in favour of Resolution 9 if the votes are cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

#### **Resolution 10 – Issue, transfer or allocation of Megaport Shares to Ms Glo Gordon**

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 10 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 10 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- (b) the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chairman to vote on Resolution 10 as the Chairman 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 10; and
  - (ii) the holder votes on Resolution 10 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 10 by the KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on the relevant Resolution (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast in favour of Resolution 10 if the votes are cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

#### **Resolution 11 – Conditional Resolution to hold a Spill Meeting**

For the purposes of the Corporations Act, Megaport will disregard votes cast on Resolution 11 (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 11 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 11; or
- (b) the vote is cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 11; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 11 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 11 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 Chairman**

The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of each item of business (except in respect of Resolution 11, for which the Chairman 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 (**Megaport**) to be held at 10.00am (Brisbane time) on Wednesday, 23 November 2022 at the offices of Megaport, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006, and online via <https://meetnow.global/MND4J65>.

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 Chairman 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 Wednesday, 16 November 2022 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 2021-2022 financial year 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 2022 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 The Chairman will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

9 Following the 'first strike' at Megaport's 2021 annual general meeting where external stakeholders raised concerns over Megaport's executive remuneration framework, the Board has undertaken a thorough review of the framework in 2022 and significant changes will be made in the 2022-2023 financial year to:

- (a) align the executive remuneration framework more closely with ASX 200 market practice; and
- (b) ensure the framework is competitive with the international jurisdictions Megaport competes for talent in, particularly the North American market.

10 As part of the remuneration framework review, some of these changes have been disclosed in the Managing Director's equity grant resolutions (Resolutions 5(a) and 5(b)) in this Notice of Meeting and more detailed disclosure will be provided in Megaport's remuneration report for the 2022-2023 financial year.

#### **Directors' recommendation**

11 As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, abstains from making a recommendation regarding this Resolution.

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

If you appoint another Director or member of the KMP as your proxy for this Resolution, you MUST direct your proxy how to vote, or otherwise 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 Mr Jay Adelson as a Director**

12 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.

13 Mr Jay Adelson was appointed as a Director by the Board under rule 19.2(a) of Megaport's Constitution effective 1 March 2019 and was last elected at Megaport's 2019 annual general meeting. Mr Adelson will therefore retire at the AGM in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election to the Board.

14 Mr Adelson has over 28 years of experience in technology and internet businesses globally. Mr Adelson co-founded Equinix (NASDAQ: EQIX) in 1998, and was responsible for the original and sustaining business model that grew it into one of the largest data centre companies in the world. Mr Adelson also was instrumental in the establishment and operation of the original Palo Alto Internet Exchange for Digital Equipment Corporation in 1996. In 2005, he founded the first internet television network, Revision3, which was acquired by Discovery Communications in 2012. As CEO of Digg, Mr Adelson launched and grew the internet media company to tens of millions of users, and billions of impressions, a month. Mr Adelson has also founded and served as CEO for other successful companies across the technology and internet infrastructure spaces.

15 Mr Adelson is also a member of Megaport's Remuneration & Nomination Committee, and the Chair of Megaport's Innovation Committee.

#### **Directors' recommendation**

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

### **Resolution 3: Re-election of Ms Naomi Seddon as a Director**

17 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.



- 18 Ms Naomi Seddon was appointed as a Director by the Board under rule 19.2(a) of Megaport's Constitution effective 1 June 2019 and was last elected at Megaport's 2019 annual general meeting. Ms Seddon will therefore retire at the AGM in accordance with rule 19.3(b) of Megaport's Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for re-election to the Board.
- 19 Ms Seddon is an Australian, US and NZ qualified lawyer and is a partner with the global law firm, Littler Mendelson. With a focus on providing international legal solutions to companies, Ms Seddon has extensive experience assisting companies to enter and grow in new markets including advising on global migration, local employment, data protection and privacy, pay equity and equal employment opportunity issues. In 2016 Ms Seddon was named one of the top 500 attorneys in the United States for legal advice by Legal 500. Ms Seddon is also an author and presenter on issues that impact women in the workplace and is frequently called upon to assist companies to implement innovative programs in this space. In addition to her professional legal work, Ms Seddon is a passionate advocate for endometriosis awareness and international surrogacy rights and is on the board of Endometriosis Australia and Surrogacy Australia. She is also the board chair of United Stages and on the advisory board of Global Villages.
- 20 Ms Seddon is also a member of Megaport's Diversity & Inclusion Advisory Board, the Chair of Megaport's Remuneration & Nomination Committee, and Megaport's Lead Independent Director.

#### **Directors' recommendation**

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

### **Resolution 4: Issue, transfer or allocation of Megaport Shares to Mr Bevan Slattery**

#### **General**

- 22 The Board has agreed, subject to obtaining shareholder approval, to issue, transfer or allocate 6,027 Megaport Shares, in three tranches, to Mr Bevan Slattery under the ESP. This grant of Megaport Shares forms part of Mr Slattery's remuneration for his services provided as a member of the Board, and aims to ensure that his total remuneration (comprising cash fees and an equity grant) is set at a competitive level to attract and retain a high calibre of Directors internationally. The details of the Megaport Shares proposed to be issued to Mr Slattery are set out in the following table:

Tranche	Number of Megaport Shares	Date of issue, transfer or allocation
1	2,009	The first anniversary of the passing of Resolution 4 (if approved)
2	2,009	The second anniversary of the passing of Resolution 4 (if approved)
3	2,009	The third anniversary of the passing of Resolution 4 (if approved)

- 23 The above issue, transfer or allocation of Megaport Shares to Mr Slattery is proposed to occur for no consideration and does not depend on any performance hurdles or other conditions being satisfied. The purpose of the issue, transfer or allocation of such Megaport Shares to Mr Slattery is to continue to maintain a meaningful shareholding in Megaport, which is not performance-based.
- 24 The Megaport Shares will otherwise be subject to the terms and conditions set out in the ESP, a summary of which is contained in Annexure A.

#### **ASX Listing Rule 10.14**

- 25 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.

- 26 The proposed issue, transfer or allocation of Megaport Shares to Mr Slattery falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 4 seeks the required shareholder approval for the issue, transfer or allocation of 6,027 Megaport Shares to Mr Slattery under the ESP under and for the purposes of ASX Listing Rule 10.14.
- 27 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

- 28 If Resolution 4 is passed, the Megaport Shares will be issued, transferred or allocated to Mr Slattery on the basis set out above. If Resolution 4 is not passed, the Megaport Shares will not be issued, transferred or allocated to Mr Slattery.

#### Information required by ASX Listing Rule 10.15

- 29 In compliance with the disclosure requirements of ASX Listing Rule 10.15, shareholders are advised of the following additional particulars in relation to the issue, transfer or allocation of the Megaport Shares:

<b>Name of person to be issued, transferred or allocated the Megaport Shares</b>	Mr Bevan Slattery
<b>Category in ASX Listing Rule 10.14</b>	Mr Slattery is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
<b>Number of Megaport Shares to be issued, transferred or allocated</b>	6,027 Megaport Shares
<b>Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5</b>	<p>Mr Slattery's current total remuneration package is set out as follows:</p> <ul style="list-style-type: none"> <li>Chairman's fee (including non-performance-based Share allocation): \$250,000.</li> <li>Innovation Committee member fee: \$15,000.</li> </ul> <p>His total current remuneration package is \$265,000.</p> <p>Mr Slattery has not previously been issued any securities under the ESP.</p>
<b>Material terms of the Megaport Shares and other information required in accordance with ASX Listing Rule 10.15.6</b>	<p>Refer to paragraphs 22, 23 and 24 above.</p> <p>The Megaport Shares are fully paid ordinary securities.</p>
<b>Date Megaport will issue, transfer or allocate the Megaport Shares</b>	Assuming Resolution 4 is approved by shareholders, the Megaport Shares are proposed to be issued, transferred or allocated on the dates set out at paragraph 22 above, but in any event no later than three years after the Annual General Meeting.
<b>Issue price</b>	No amount is payable for the issue, transfer or allocation of the Megaport Shares.
<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 grant under the ESP the subject of Resolution 4).
<b>No loan</b>	No loan will be made to Mr Slattery in relation to the acquisition of Megaport Shares the subject of Resolution 4.

- 30 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 4 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

- 31 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 4.

## Resolutions 5(a) and 5(b): Grant of PRSUs and RSUs to Mr Vincent English

### (a) Grant of PRSUs to Mr Vincent English

#### General

In the 2022-2023 financial year, a new long-term incentive structure is being introduced for the executive team to align executives with the achievement of Megaport's long-term growth strategy. The key terms relating to Mr English's proposed long-term incentive grant for the 2022-2023 financial year are outlined below.

#### ASX Listing Rule 10.14

- 32 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.

- 33 The proposed grant of PRSUs to Mr English falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 5(a) seeks the required shareholder approval for the grant of 187,547 PRSUs to Mr English under Megaport's PRSU program (which is administered under the ESP) under and for the purposes of ASX Listing Rule 10.14.
- 34 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

- 35 If Resolution 5(a) is passed, the PRSUs will be granted to Mr English on the basis set out above. If Resolution 5(a) is not passed, the PRSUs will not be granted to Mr English.

#### Information required by ASX Listing Rule 10.15

- 36 In compliance with the disclosure requirements of ASX Listing Rule 10.15, shareholders are advised of the following additional particulars in relation to the grant of the PRSUs:

<b>Name of person to be granted the PRSUs</b>	Mr Vincent English
<b>Category in ASX Listing Rule 10.14</b>	Mr English is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
<b>Number of PRSUs to be granted</b>	187,547 PRSUs
<b>Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5</b>	<p>Mr English's current total remuneration package is set out as follows:</p> <ul style="list-style-type: none"> <li>• Total fixed remuneration: \$1,025,292.</li> <li>• RSU opportunity: \$250,000.</li> <li>• Maximum short-term incentive opportunity: \$1,000,000.</li> <li>• Maximum long-term incentive opportunity: \$1,000,000.</li> </ul>

	<p>His total current remuneration package is \$3,275,292.</p> <p>Mr English was issued 258 Megaport Shares under the ESP (\$1,000 award program) in error in 2018. These Megaport Shares were subsequently sold by Mr English and the proceeds donated to charity. Mr English has not otherwise previously been issued any securities under the ESP.</p>																														
<b>Material terms of the PRSUs and other information required in accordance with ASX Listing Rule 10.15.6</b>	<p>The number of PRSUs have been calculated by dividing Mr English's maximum long-term incentive opportunity (\$1,000,000) by the VWAP of Megaport Shares over the 10 trading days prior to the start of the performance period (1 July 2022) (\$5.332). Megaport attributes a value of \$1,000,000 to the PRSUs on this basis.</p> <p>PRSUs have been selected as they provide Megaport Share price alignment between Mr English and shareholders without the benefits of Megaport Share ownership until performance conditions are met.</p> <p>The PRSUs will vest subject to meeting the performance conditions outlined below, which will be tested at the end of a 3 year performance period (1 July 2022 to 30 June 2025). Details on specific targets will be disclosed retrospectively in the relevant remuneration report, once the awards have been tested.</p> <p><b>i) EBITDA target (25%)</b></p> <p>Up to 25% of the PRSUs vest if Megaport meets the below EBITDA targets.</p> <table border="1"> <thead> <tr> <th>Megaport's EBITDA performance</th><th>% of PRSUs that vest for this measure</th></tr> </thead> <tbody> <tr> <td>Less than threshold performance</td><td>0%</td></tr> <tr> <td>Threshold performance</td><td>50%</td></tr> <tr> <td>Between threshold and stretch performance</td><td>Straight line pro-rata vesting between 50% and 100%</td></tr> <tr> <td>Stretch performance</td><td>100%</td></tr> </tbody> </table> <p>The Board reserves the right to adjust the vesting outcome in relation to merger and acquisition activity or other corporate actions which significantly impact EBITDA.</p> <p><b>ii) Customer growth (25%)</b></p> <p>Up to 25% of the PRSUs vest if Megaport meets the below customer growth targets.</p> <table border="1"> <thead> <tr> <th>Megaport's customer growth performance</th><th>% of PRSUs that vest for this measure</th></tr> </thead> <tbody> <tr> <td>Less than threshold performance</td><td>0%</td></tr> <tr> <td>Threshold performance</td><td>50%</td></tr> <tr> <td>Between threshold and stretch performance</td><td>Straight line pro-rata vesting between 50% and 100%</td></tr> <tr> <td>Stretch performance</td><td>100%</td></tr> </tbody> </table> <p><b>iii) Relative TSR (50%)</b></p> <p>Up to 50% of the PRSUs vest if Megaport meets the Relative TSR targets below, assessed against the S&amp;P/ASX All Technology Index (XTX) peer group.</p> <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 index performance</td><td>0%</td></tr> <tr> <td>Meets index performance (threshold)</td><td>50%</td></tr> <tr> <td>Between threshold and stretch performance</td><td>Straight line pro-rata vesting between 50% and 100%</td></tr> <tr> <td>Stretch performance</td><td>100%</td></tr> </tbody> </table>	Megaport's EBITDA performance	% of PRSUs that vest for this measure	Less than threshold performance	0%	Threshold performance	50%	Between threshold and stretch performance	Straight line pro-rata vesting between 50% and 100%	Stretch performance	100%	Megaport's customer growth performance	% of PRSUs that vest for this measure	Less than threshold performance	0%	Threshold performance	50%	Between threshold and stretch performance	Straight line pro-rata vesting between 50% and 100%	Stretch performance	100%	Megaport's Relative TSR performance	% of PRSUs that vest for this measure	Less than index performance	0%	Meets index performance (threshold)	50%	Between threshold and stretch performance	Straight line pro-rata vesting between 50% and 100%	Stretch performance	100%
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<b>Date Megaport will grant the PRSUs</b>	Assuming Resolution 5(a) 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 5(a)).
<b>No loan</b>	No loan will be made to Mr English in relation to the acquisition of PRSUs the subject of Resolution 5(a).

- 37 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 5(a) 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**

- 38 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 5(a).

#### **(b) Grant of RSUs to Mr Vincent English**

##### **General**

In the 2022-2023 financial year, a new RSU structure is being introduced alongside the new long-term incentive structure for the executive team as a retention tool for key executives. The key terms relating to Mr English's proposed RSU grant for the 2022-2023 financial year are outlined below.

##### **ASX Listing Rule 10.14**

- 39 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.

- 40 The proposed grant of RSUs to Mr English falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 5(b) seeks the required shareholder approval for the grant of 46,887 RSUs to Mr English under Megaport's RSU program (which is administered under the ESP) under and for the purposes of ASX Listing Rule 10.14.
- 41 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**

- 42 If Resolution 5(b) is passed, the RSUs will be granted to Mr English on the basis set out above. If Resolution 5(b) is not passed, the RSUs will not be granted to Mr English.

## Information required by ASX Listing Rule 10.15

- 43 In compliance with the disclosure requirements of ASX Listing Rule 10.15, shareholders are advised of the following additional particulars in relation to the grant of the RSUs:

<b>Name of person to be granted the RSUs</b>	Mr Vincent English
<b>Category in ASX Listing Rule 10.14</b>	Mr English is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
<b>Number of RSUs to be granted</b>	46,887 RSUs
<b>Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5</b>	<p>Mr English's current total remuneration package is set out as follows:</p> <ul style="list-style-type: none"> <li>• Total fixed remuneration: \$1,025,292.</li> <li>• RSU opportunity: \$250,000.</li> <li>• Maximum short-term incentive opportunity: \$1,000,000.</li> <li>• Maximum long-term incentive opportunity: \$1,000,000.</li> </ul> <p>His total current remuneration package is \$3,275,292.</p> <p>Mr English was issued 258 Megaport Shares under the ESP (\$1,000 award program) in error in 2018. These Megaport Shares were subsequently sold by Mr English and the proceeds donated to charity. Mr English has not otherwise previously been issued any securities under the ESP.</p>
<b>Material terms of the RSUs and other information required in accordance with ASX Listing Rule 10.15.6</b>	<p>The number of RSUs have been calculated by dividing Mr English's RSU opportunity (\$250,000) by the VWAP of Megaport Shares over the 10 trading days prior to the start of the vesting period (1 July 2022) (\$5.332). Megaport attributes a value of \$250,000 to the RSUs on this basis.</p> <p>RSUs have been selected as they provide Megaport Share price alignment between Mr English and shareholders without the benefits of Megaport Share ownership until service conditions are met.</p> <p>The RSUs vest in 3 equal tranches over a 3 year vesting period, subject to continued service with Megaport. One third of the award vests at the end of each of year 1, year 2 and year 3.</p>
<b>Date Megaport will grant the RSUs</b>	Assuming Resolution 5(b) is approved by shareholders, the RSUs 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 RSUs.
<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 RSU grant under Megaport's RSU program the subject of Resolution 5(b)).
<b>No loan</b>	No loan will be made to Mr English in relation to the acquisition of RSUs the subject of Resolution 5(b).

- 44 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 5(b) 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

- 45 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 5(b).

## Resolution 6: Issue, transfer or allocation of Megaport Shares to Mr Jay Adelson

### General

- 46 The Board has agreed, subject to obtaining shareholder approval, to issue, transfer or allocate 6,027 Megaport Shares, in three tranches, to Mr Jay Adelson under the ESP. This grant of Megaport Shares forms part of Mr Adelson's remuneration for his services provided as a member of the Board, and aims to ensure that his total remuneration (comprising cash fees and an equity grant) is set at a competitive level to attract and retain a high calibre of Directors internationally. The details of the Megaport Shares proposed to be issued to Mr Adelson are set out in the following table:

Tranche	Number of Megaport Shares	Date of issue, transfer or allocation
1	2,009	The first anniversary of the passing of Resolution 6 (if approved)
2	2,009	The second anniversary of the passing of Resolution 6 (if approved)
3	2,009	The third anniversary of the passing of Resolution 6 (if approved)

- 47 The above issue, transfer or allocation of Megaport Shares to Mr Adelson is proposed to occur for no consideration and does not depend on any performance hurdles or other conditions being satisfied. The purpose of the issue, transfer or allocation of such Megaport Shares to Mr Adelson is to ensure non-executive Directors build a meaningful shareholding in Megaport, which is not performance-based so as to preserve independence on the Board.
- 48 The Megaport Shares will otherwise be subject to the terms and conditions set out in the ESP, a summary of which is contained in Annexure A.

### ASX Listing Rule 10.14

- 49 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.

- 50 The proposed issue, transfer or allocation of Megaport Shares to Mr Adelson falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 6 seeks the required shareholder approval for the issue, transfer or allocation of 6,027 Megaport Shares to Mr Adelson under the ESP under and for the purposes of ASX Listing Rule 10.14.
- 51 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

- 52 If Resolution 6 is passed, the Megaport Shares will be issued, transferred or allocated to Mr Adelson on the basis set out above. If Resolution 6 is not passed, the Megaport Shares will not be issued, transferred or allocated to Mr Adelson.

**Information required by ASX Listing Rule 10.15**

- 53 In compliance with the disclosure requirements of ASX Listing Rule 10.15, shareholders are advised of the following additional particulars in relation to the issue, transfer or allocation of the Megaport Shares:

<b>Name of person to be issued, transferred or allocated the Megaport Shares</b>	Mr Jay Adelson
<b>Category in ASX Listing Rule 10.14</b>	Mr Adelson is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
<b>Number of Megaport Shares to be issued, transferred or allocated</b>	6,027 Megaport Shares
<b>Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5</b>	<p>Mr Adelson's current total remuneration package is set out as follows:</p> <ul style="list-style-type: none"> <li>• Base Director fee (including non-performance-based Megaport Share allocation): \$200,000.</li> <li>• Innovation Committee Chair fee: \$25,000.</li> <li>• Remuneration &amp; Nomination Committee member fee: \$15,000.</li> </ul> <p>His total current remuneration package is \$240,000. Mr Adelson has not previously been issued any securities under the ESP.</p>
<b>Material terms of the Megaport Shares and other information required in accordance with ASX Listing Rule 10.15.6</b>	<p>Refer to paragraphs 46, 47 and 48 above. The Megaport Shares are fully paid ordinary securities.</p>
<b>Date Megaport will issue, transfer or allocate the Megaport Shares</b>	Assuming Resolution 6 is approved by shareholders, the Megaport Shares are proposed to be issued, transferred or allocated on the dates set out at paragraph 46 above, but in any event no later than three years after the Annual General Meeting.
<b>Issue price</b>	No amount is payable for the issue, transfer or allocation of the Megaport Shares.
<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 grant under the ESP the subject of Resolution 6).
<b>No loan</b>	No loan will be made to Mr Adelson in relation to the acquisition of Megaport Shares the subject of Resolution 6.

- 54 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**

- 55 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 6.

## Resolution 7: Issue, transfer or allocation of Megaport Shares to Ms Naomi Seddon

### General

- 56 The Board has agreed, subject to obtaining shareholder approval, to issue, transfer or allocate 6,027 Megaport Shares, in three tranches, to Ms Naomi Seddon under the ESP. This grant of Megaport Shares forms part of Ms Seddon's remuneration for her services provided as a member of the Board, and aims to ensure that her total remuneration (comprising cash fees and an equity grant) is set at a competitive level to attract and retain a high calibre of Directors internationally. The details of the Megaport Shares proposed to be issued to Ms Seddon are set out in the following table:

Tranche	Number of Megaport Shares	Date of issue, transfer or allocation
1	2,009	The first anniversary of the passing of Resolution 7 (if approved)
2	2,009	The second anniversary of the passing of Resolution 7 (if approved)
3	2,009	The third anniversary of the passing of Resolution 7 (if approved)

- 57 The above issue, transfer or allocation of Megaport Shares to Ms Seddon is proposed to occur for no consideration and does not depend on any performance hurdles or other conditions being satisfied. The purpose of the issue, transfer or allocation of such Megaport Shares to Ms Seddon is to ensure non-executive Directors build a meaningful shareholding in Megaport, which is not performance-based so as to preserve independence on the Board.
- 58 The Megaport Shares will otherwise be subject to the terms and conditions set out in the ESP, a summary of which is contained in Annexure A.

### ASX Listing Rule 10.14

- 59 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.

- 60 The proposed issue, transfer or allocation of Megaport Shares to Ms Seddon falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 7 seeks the required shareholder approval for the issue, transfer or allocation of 6,027 Megaport Shares to Ms Seddon under the ESP under and for the purposes of ASX Listing Rule 10.14.
- 61 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

- 62 If Resolution 7 is passed, the Megaport Shares will be issued, transferred or allocated to Ms Seddon on the basis set out above. If Resolution 7 is not passed, the Megaport Shares will not be issued, transferred or allocated to Ms Seddon.



## Information required by ASX Listing Rule 10.15

- 63 In compliance with the disclosure requirements of ASX Listing Rule 10.15, shareholders are advised of the following additional particulars in relation to the issue, transfer or allocation of the Megaport Shares:

<b>Name of person to be issued, transferred or allocated the Megaport Shares</b>	Ms Naomi Seddon
<b>Category in ASX Listing Rule 10.14</b>	Ms Seddon is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
<b>Number of Megaport Shares to be issued, transferred or allocated</b>	6,027 Megaport Shares
<b>Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5</b>	<p>Ms Seddon's current total remuneration package is set out as follows:</p> <ul style="list-style-type: none"> <li>• Base Director fee (including non-performance-based Megaport Share allocation): \$200,000.</li> <li>• Remuneration &amp; Nomination Committee Chair fee: \$25,000.</li> <li>• Diversity &amp; Inclusion Advisory Board Chair fee: \$15,000.</li> </ul> <p>Her total current remuneration package is \$240,000.</p> <p>Ms Seddon has not previously been issued any securities under the ESP.</p>
<b>Material terms of the Megaport Shares and other information required in accordance with ASX Listing Rule 10.15.6</b>	<p>Refer to paragraphs 56, 57 and 58 above.</p> <p>The Megaport Shares are fully paid ordinary securities.</p>
<b>Date Megaport will issue, transfer or allocate the Megaport Shares</b>	Assuming Resolution 7 is approved by shareholders, the Megaport Shares are proposed to be issued, transferred or allocated on the dates set out at paragraph 56 above, but in any event no later than three years after the Annual General Meeting.
<b>Issue price</b>	No amount is payable for the issue, transfer or allocation of the Megaport Shares.
<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 grant under the ESP the subject of Resolution 7).
<b>No loan</b>	No loan will be made to Ms Seddon in relation to the acquisition of Megaport Shares the subject of Resolution 7.

- 64 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 7 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

- 65 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 7.



## Resolution 8: Issue, transfer or allocation of Megaport Shares to Mr Michael Klayko

### General

- 66 The Board has agreed, subject to obtaining shareholder approval, to issue, transfer or allocate 6,027 Megaport Shares, in three tranches, to Mr Michael Klayko under the ESP. This grant of Megaport Shares forms part of Mr Klayko's remuneration for his services provided as a member of the Board, and aims to ensure that his total remuneration (comprising cash fees and an equity grant) is set at a competitive level to attract and retain a high calibre of Directors internationally. The details of the Megaport Shares proposed to be issued to Mr Klayko are set out in the following table:

Tranche	Number of Megaport Shares	Date of issue, transfer or allocation
1	2,009	The first anniversary of the passing of Resolution 8 (if approved)
2	2,009	The second anniversary of the passing of Resolution 8 (if approved)
3	2,009	The third anniversary of the passing of Resolution 8 (if approved)

- 67 The above issue, transfer or allocation of Megaport Shares to Mr Klayko is proposed to occur for no consideration and does not depend on any performance hurdles or other conditions being satisfied. The purpose of the issue, transfer or allocation of such Megaport Shares to Mr Klayko is to ensure non-executive Directors build a meaningful shareholding in Megaport, which is not performance-based so as to preserve independence on the Board.
- 68 The Megaport Shares will otherwise be subject to the terms and conditions set out in the ESP, a summary of which is contained in Annexure A.

### ASX Listing Rule 10.14

- 69 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.

- 70 The proposed issue, transfer or allocation of Megaport Shares to Mr Klayko falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 8 seeks the required shareholder approval for the issue, transfer or allocation of 6,027 Megaport Shares to Mr Klayko under the ESP under and for the purposes of ASX Listing Rule 10.14.
- 71 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

- 72 If Resolution 8 is passed, the Megaport Shares will be issued, transferred or allocated to Mr Klayko on the basis set out above. If Resolution 8 is not passed, the Megaport Shares will not be issued, transferred or allocated to Mr Klayko.

## Information required by ASX Listing Rule 10.15

- 73 In compliance with the disclosure requirements of ASX Listing Rule 10.15, shareholders are advised of the following additional particulars in relation to the issue, transfer or allocation of the Megaport Shares:

<b>Name of person to be issued, transferred or allocated the Megaport Shares</b>	Mr Michael Klayko
<b>Category in ASX Listing Rule 10.14</b>	Mr Klayko is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
<b>Number of Megaport Shares to be issued, transferred or allocated</b>	6,027 Megaport Shares
<b>Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5</b>	<p>Mr Klayko's current total remuneration package is set out as follows:</p> <ul style="list-style-type: none"> <li>• Base Director fee (including non-performance-based Megaport Share allocation): \$200,000.</li> <li>• Innovation Committee member fee: \$15,000.</li> <li>• Audit &amp; Risk Committee member fee: \$15,000</li> </ul> <p>His total current remuneration package is \$230,000. Mr Klayko has not previously been issued any securities under the ESP.</p>
<b>Material terms of the Megaport Shares and other information required in accordance with ASX Listing Rule 10.15.6</b>	<p>Refer to paragraphs 66, 67 and 68 above.</p> <p>The Megaport Shares are fully paid ordinary securities.</p>
<b>Date Megaport will issue, transfer or allocate the Megaport Shares</b>	Assuming Resolution 8 is approved by shareholders, the Megaport Shares are proposed to be issued, transferred or allocated on the dates set out at paragraph 66 above, but in any event no later than three years after the Annual General Meeting.
<b>Issue price</b>	No amount is payable for the issue, transfer or allocation of the Megaport Shares.
<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 grant under the ESP the subject of Resolution 8).
<b>No loan</b>	No loan will be made to Mr Klayko in relation to the acquisition of Megaport Shares the subject of Resolution 8.

- 74 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 8 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

- 75 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 8.

## Resolution 9: Issue, transfer or allocation of Megaport Shares to Ms Melinda Snowden

### General

- 76 The Board has agreed, subject to obtaining shareholder approval, to issue, transfer or allocate 6,027 Megaport Shares, in three tranches, to Ms Melinda Snowden under the ESP. This grant of Megaport Shares forms part of Ms Snowden's remuneration for her services provided as a member of the Board, and aims to ensure that her total remuneration (comprising cash fees and an equity grant) is set at a competitive level to attract and retain a high calibre of Directors internationally. The details of the Megaport Shares proposed to be issued to Ms Snowden are set out in the following table:

Tranche	Number of Megaport Shares	Date of issue, transfer or allocation
1	2,009	The first anniversary of the passing of Resolution 9 (if approved)
2	2,009	The second anniversary of the passing of Resolution 9 (if approved)
3	2,009	The third anniversary of the passing of Resolution 9 (if approved)

- 77 The above issue, transfer or allocation of Megaport Shares to Ms Snowden is proposed to occur for no consideration and does not depend on any performance hurdles or other conditions being satisfied. The purpose of the issue, transfer or allocation of such Megaport Shares to Ms Snowden is to ensure non-executive Directors build a meaningful shareholding in Megaport, which is not performance-based so as to preserve independence on the Board.
- 78 The Megaport Shares will otherwise be subject to the terms and conditions set out in the ESP, a summary of which is contained in Annexure A.

### ASX Listing Rule 10.14

- 79 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.

- 80 The proposed issue, transfer or allocation of Megaport Shares to Ms Snowden falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 9 seeks the required shareholder approval for the issue, transfer or allocation of 6,027 Megaport Shares to Ms Snowden under the ESP under and for the purposes of ASX Listing Rule 10.14.
- 81 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

- 82 If Resolution 9 is passed, the Megaport Shares will be issued, transferred or allocated to Ms Snowden on the basis set out above. If Resolution 9 is not passed, the Megaport Shares will not be issued, transferred or allocated to Ms Snowden.

**Information required by ASX Listing Rule 10.15**

- 83 In compliance with the disclosure requirements of ASX Listing Rule 10.15, shareholders are advised of the following additional particulars in relation to the issue, transfer or allocation of the Megaport Shares:

<b>Name of person to be issued, transferred or allocated the Megaport Shares</b>	Ms Melinda Snowden
<b>Category in ASX Listing Rule 10.14</b>	Ms Snowden is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
<b>Number of Megaport Shares to be issued, transferred or allocated</b>	6,027 Megaport Shares
<b>Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5</b>	<p>Ms Snowden's current total remuneration package is set out as follows:</p> <ul style="list-style-type: none"> <li>• Base Director fee (including non-performance-based Megaport Share allocation): \$200,000.</li> <li>• Audit &amp; Risk Committee Chair fee: \$25,000.</li> <li>• Diversity &amp; Inclusion Advisory Board member fee: \$10,000.</li> </ul> <p>Her total current remuneration package is \$235,000.</p> <p>Ms Snowden has not previously been issued any securities under the ESP.</p>
<b>Material terms of the Megaport Shares and other information required in accordance with ASX Listing Rule 10.15.6</b>	<p>Refer to paragraphs 76, 77 and 78 above.</p> <p>The Megaport Shares are fully paid ordinary securities.</p>
<b>Date Megaport will issue, transfer or allocate the Megaport Shares</b>	Assuming Resolution 9 is approved by shareholders, the Megaport Shares are proposed to be issued, transferred or allocated on the dates set out at paragraph 76 above, but in any event no later than three years after the Annual General Meeting.
<b>Issue price</b>	No amount is payable for the issue, transfer or allocation of the Megaport Shares.
<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 grant under the ESP the subject of Resolution 9).
<b>No loan</b>	No loan will be made to Ms Snowden in relation to the acquisition of Megaport Shares the subject of Resolution 9.

- 84 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 9 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**

- 85 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 9.

## Resolution 10: Issue, transfer or allocation of Megaport Shares to Ms Glo Gordon

### General

- 86 The Board has agreed, subject to obtaining shareholder approval, to issue, transfer or allocate 6,027 Megaport Shares, in three tranches, to Ms Glo Gordon under the ESP. This grant of Megaport Shares forms part of Ms Gordon's remuneration for her services provided as a member of the Board, and aims to ensure that her total remuneration (comprising cash fees and an equity grant) is set at a competitive level to attract and retain a high calibre of Directors internationally. The details of the Megaport Shares proposed to be issued to Ms Gordon are set out in the following table:

Tranche	Number of Megaport Shares	Date of issue, transfer or allocation
1	2,009	The first anniversary of the passing of Resolution 10 (if approved)
2	2,009	The second anniversary of the passing of Resolution 10 (if approved)
3	2,009	The third anniversary of the passing of Resolution 10 (if approved)

- 87 The above issue, transfer or allocation of Megaport Shares to Ms Gordon is proposed to occur for no consideration and does not depend on any performance hurdles or other conditions being satisfied. The purpose of the issue, transfer or allocation of such Megaport Shares to Ms Gordon is to ensure non-executive Directors build a meaningful shareholding in Megaport, which is not performance-based so as to preserve independence on the Board.
- 88 The Megaport Shares will otherwise be subject to the terms and conditions set out in the ESP, a summary of which is contained in Annexure A.

### ASX Listing Rule 10.14

- 89 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.

- 90 The proposed issue, transfer or allocation of Megaport Shares to Ms Gordon falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 10 seeks the required shareholder approval for the issue, transfer or allocation of 6,027 Megaport Shares to Ms Gordon under the ESP under and for the purposes of ASX Listing Rule 10.14.
- 91 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

- 92 If Resolution 10 is passed, the Megaport Shares will be issued, transferred or allocated to Ms Gordon on the basis set out above. If Resolution 10 is not passed, the Megaport Shares will not be issued, transferred or allocated to Ms Gordon.

## Information required by ASX Listing Rule 10.15

- 93 In compliance with the disclosure requirements of ASX Listing Rule 10.15, shareholders are advised of the following additional particulars in relation to the issue, transfer or allocation of the Megaport Shares:

<b>Name of person to be issued, transferred or allocated the Megaport Shares</b>	Ms Glo Gordon
<b>Category in ASX Listing Rule 10.14</b>	Ms Gordon is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
<b>Number of Megaport Shares to be issued, transferred or allocated</b>	6,027 Megaport Shares
<b>Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5</b>	<p>Ms Gordon's current total remuneration package is set out as follows:</p> <ul style="list-style-type: none"> <li>• Base Director fee (including non-performance-based Megaport Share allocation): \$200,000.</li> <li>• Remuneration &amp; Nomination Committee member fee: \$15,000.</li> <li>• Audit &amp; Risk Committee Board member fee: \$15,000.</li> </ul> <p>Her total current remuneration package is \$230,000. Ms Gordon has not previously been issued any securities under the ESP.</p>
<b>Material terms of the Megaport Shares and other information required in accordance with ASX Listing Rule 10.15.6</b>	<p>Refer to paragraphs 86, 87 and 88 above.</p> <p>The Megaport Shares are fully paid ordinary securities.</p>
<b>Date Megaport will issue, transfer or allocate the Megaport Shares</b>	Assuming Resolution 10 is approved by shareholders, the Megaport Shares are proposed to be issued, transferred or allocated on the dates set out at paragraph 86 above, but in any event no later than three years after the Annual General Meeting.
<b>Issue price</b>	No amount is payable for the issue, transfer or allocation of the Megaport Shares.
<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 grant under the ESP the subject of Resolution 10).
<b>No loan</b>	No loan will be made to Ms Gordon in relation to the acquisition of Megaport Shares the subject of Resolution 10.

- 94 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 10 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

- 95 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 10.

## Resolution 11: Conditional Resolution to hold a Spill Meeting

- 96 Resolution 11 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.
- 97 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 11 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 2020-2021 financial year at last year's annual general meeting were cast against the resolution, this constituted a first strike. Resolution 11 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).

- 98 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 11 will not be put to the AGM. In such circumstances, the current Board will remain in place.
- 99 If Resolution 11 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.
- 100 If Resolution 11 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.
- 101 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 2022 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) Mr Bevan Slattery;
  - (b) Mr Jay Adelson (assuming Mr Adelson is re-elected as a Director under Resolution 2);
  - (c) Ms Naomi Seddon (assuming Ms Seddon is re-elected as a Director under Resolution 3);
  - (d) Mr Michael Klayko;
  - (e) Ms Melinda Snowden; and
  - (f) Ms Glo Gordon.
- 102 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.
- 103 In considering how to vote on Resolution 11 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 the Key Management Personnel since last year's annual general meeting; and
  - (c) the potential disruption to the Board of a Spill Meeting and the impact this may have on Megaport.
- 104 If Resolution 11 is put to shareholders at the AGM and you do not want a Spill Meeting to be held, you should vote against Resolution 11. If you want a Spill Meeting to be held, you should vote in favour of Resolution 11.

#### **Directors' recommendation**

- 105 Noting that each of the abovementioned Directors would have a personal interest in the outcome of Resolution 11, and that each of them (and their Closely Related Parties) would be excluded from voting on Resolution 11, the Directors unanimously recommend that you vote against Resolution 11.
- 106 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 Chairman as your proxy, and you do not provide voting directions, the Chairman is entitled to cast your vote in accordance with his stated intentions, even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP. The Chairman intends to vote all available proxies against this Resolution.

If you appoint another Director or member of the KMP as your proxy for this Resolution, you **MUST** direct your proxy how to vote, or otherwise 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 2022 annual general meeting the subject of this Notice of Meeting

## **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

## **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 2022 are identified in the Directors' report contained in Megaport's 2022 annual report)

## **Megaport**

means Megaport Limited ACN 607 301 959

## **Megaport 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

## **Remuneration Report**

means the section of the Directors' report for the 2021-2022 financial year that is included under section 300A(1) of the Corporations Act

## **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 100 of the Explanatory Memorandum

## **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 Megaport or any one of its subsidiaries who the Board designates as being eligible.

The Board may invite eligible employees 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 employee 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 previously summarised and approved by shareholders of Megaport on 22 October 2021. 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 grants proposed under the ESP for Megaport's non-executive Directors (the subject of Resolutions 4, 6, 7, 8, 9 and 10)

<b>Proposed grantees</b>	For the 2022-2023 financial year, a grant of Megaport Shares is proposed to be made to Directors of Megaport (excluding the Managing Director who participates in other incentive plans applicable to the executive team). It is intended that this will be a one-off grant of equity to non-executive Directors.
<b>Vesting conditions</b>	Megaport Shares proposed to be granted to the non-executive Directors are not subject to any performance conditions to preserve independence on the Board (other than in the case of Mr Slattery who is not considered independent).  The Megaport Shares vest in 3 equal tranches over a 3 year vesting period – one third after each of the 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> year anniversaries after the passing of the relevant Resolutions approving the issue, transfer or allocation of Megaport Shares to non-executive Directors.
<b>Allocation price of Megaport Shares</b>	The number of Megaport Shares to be granted to each non-executive Director is calculated by dividing the value of each non-executive Director's grant (\$50,000) by Megaport's 10-trading day VWAP commencing on the day after the release of Megaport's full-year results for the 2021-2022 financial year. The VWAP is calculated as \$8.297, resulting in 6,027 Megaport Shares to be allocated to each non-executive Director (rounded up to the nearest whole number).
<b>Dividend entitlements</b>	Non-executive Directors will be entitled to receive any dividends paid in respect of their Megaport Shares during the vesting period.
<b>Dealing restrictions</b>	Unless the Board determines otherwise, non-executive Directors are not permitted to deal with their Megaport Shares until the vesting date. The non-executive Directors are not permitted to sell, hedge or transfer their Megaport Shares during the vesting period.

## Summary of the material terms of the grants proposed under the ESP for Mr English (the subject of Resolutions 5(a) and 5(b))

<b>Exercise price</b>	The PRSUs and RSUs the subject of Resolutions 5(a) and 5(b), respectively, have a nil exercise price.
<b>Settlement of PRSUs and RSUs</b>	The PRSUs and RSUs the subject of Resolutions 5(a) and 5(b) will be automatically exercised and convert to Megaport Shares subject to meeting the performance / vesting conditions (as the case may be). This will occur on the first day following the end of the performance / vesting period.
<b>Leaver provisions</b>	For a good leaver: <ul style="list-style-type: none"> <li>• PRSUs will generally be pro-rated based for the length of the performance period served and left on-foot to be tested against the performance conditions at the end of the performance period; and</li> <li>• unvested RSUs will lapse.</li> </ul> For a bad leaver, all unvested PRSUs and RSUs will lapse. The Board retains the discretion to determine another treatment in all leaver scenarios.
<b>Dealing restrictions</b>	Mr English is not permitted to deal with his PRSUs or RSUs granted to him pursuant to Resolutions 5(a) and 5(b), including selling, hedging and transferring them, prior to vesting.



**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) Monday, 21 November 2022.**

# 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: I999999999**  
**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 Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman 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 Chairman 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/MND4J65> on Wednesday, 23 November 2022 at 10.00am (Brisbane time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4, 5(a), 5(b), 6, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 4, 5(a), 5(b), 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 4, 5(a), 5(b), 6, 7, 8, 9, 10 and 11 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.

		For	Against	Abstain			For	Against	Abstain
Item 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7	Issue, transfer or allocation of Megaport Shares to Ms Naomi Seddon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-election of Mr Jay Adelson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 8	Issue, transfer or allocation of Megaport Shares to Mr Michael Klayko	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Ms Naomi Seddon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 9	Issue, transfer or allocation of Megaport Shares to Ms Melinda Snowden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Issue, transfer or allocation of Megaport Shares to Mr Bevan Slattery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10	Issue, transfer or allocation of Megaport Shares to Ms Glo Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5(a)	Grant of PRSUs to Mr Vincent English	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>CONTINGENT BUSINESS</b>				
Item 5(b)	Grant of RSUs to Mr Vincent English	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11	Conditional Resolution to hold a Spill Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Issue, transfer or allocation of Megaport Shares to Mr Jay Adelson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

To the extent permitted by law, the Chairman of the Meeting intends to vote undirected proxies in favour of Items 1 - 10 and AGAINST Item 11. In exceptional circumstances, the Chairman 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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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

2 9 1 2 8 2 A



Computershare

