



Corporate Governance Statement

FY 2024

1. Introduction

This Corporate Governance Statement has been approved by the Board, and is current as at 22 August 2024.

At Megaport, corporate governance refers to the combination of rules, relationships, systems, and processes by which authority is exercised and controlled and encompasses the mechanisms by which the Company, the Board, and its Executive team are held to account. Megaport is committed to achieving and demonstrating the highest standards of corporate governance and ensuring that good corporate governance is at the core of how we do business.

This Corporate Governance Statement summarises the corporate governance practices that were in place for Megaport throughout the 2024 financial year (**Reporting Period**). Megaport reviewed its corporate governance practices against the ASX's Corporate Governance Principles and Recommendations (4th Edition) (**Governance Principles**) and considers that its governance arrangements were consistent with the Governance Principles during the Reporting Period. Where this summary relates to a specific recommendation made in the Governance Principles, we have included a reference to that recommendation in this Statement.



2. Our Values

(RECOMMENDATION 3.1)

Megaport was founded on the ideals that transparency, neutrality, flexibility, immediacy, and transformation were needed in the global connectivity industry to unlock the value of cloud adoption.

The Megaport Values are derived directly from these ideals and are at the centre of everything we do – from our ongoing relationships with customers and partners, to our daily interactions with team members across Megaport.

At its core, Megaport is all about breaking down barriers, enabling agile, reliable, trusted resources, and connecting the world.

ACCELERATE

Our industry moves quickly, but we move even faster. We deeply understand our customers' and partners' needs and empower them to stay ahead of the curve, ensuring they maintaining their competitive edge. With initiative and a 'can-do' attitude, we accelerate everything we do. We bring our authentic selves to work and deliver real time services that enable customers and partners to respond to dynamic and ever-changing market dynamics immediately.

INNOVATE

Innovation is in our DNA. Our shared knowledge builds on our collective genius. Working together across the globe with a common purpose is the most optimal way of innovating our products and brings out the best of our experiences and creativity.

COLLABORATE

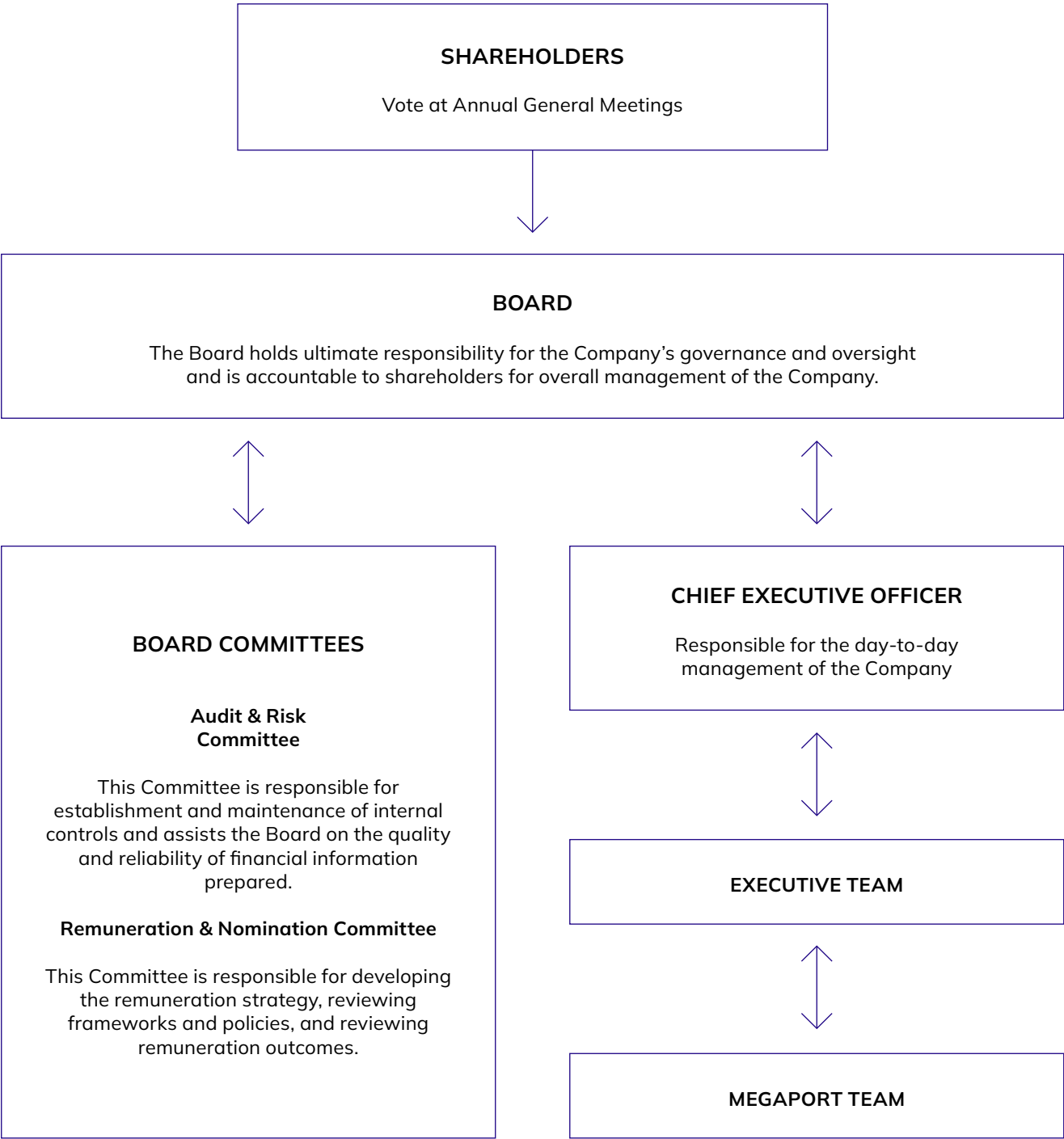
Our success is a collective win and together we achieve more.

CELEBRATE

We love to play as a team, win together, and recognise our colleagues for their efforts and achievements.

3. Our Corporate Governance Framework

This diagram demonstrates the various roles and relationships between the Board of Megaport Limited and its Committees, the Executive and the key stakeholders of Megaport, its shareholders. Megaport reports formally to its shareholders on a half-yearly basis and receives feedback from its shareholders at its Annual General Meeting.



4. FY24 Corporate Governance Highlights

- » Reviewed our risk management framework and updated the Company's position on key risk matters.
- » Reviewed and updated our corporate governance policies and practices to ensure that they continue to be fit for purpose.
- » Committed to pay performance bonus incentives to employees for FY24 as equity, preserving cash and increasing our employee shareholder numbers.
- » Changed the way we compensate our Executive staff, putting more of their pay 'at risk' to drive outcomes aligned with shareholder returns.
- » Increased employee engagement and retention by continuing our employee lifestyle benefits program.
- » Refreshed and renewed Board composition at the end of FY24.
- » Updated our Board Skills matrix to focus on skills and experience aligned with the capabilities relevant to a global NaaS business, and tested our directors' skill sets against this.
- » Approved Megaport's Modern Slavery Statement, in compliance with the Modern Slavery Act 2018.
- » Updated our Whistleblowing policy to include modern slavery breaches as disclosable conduct.
- » Continued work to support employee development through our FY24 Mentorship Program.
- » Re-launched our Kudos/Legends Awards to recognise our outstanding performers.
- » Introduced the 15-minute challenge, a global wellness initiative for all staff.
- » Established a new diversity, equality and inclusion (DEI) working group.
- » Continued targeted development of employees via Microsoft's Women Rising Leadership Program and Male Allies Program.
- » Ran our FY24 Engagement Survey, with overall engagement scoring 71%, which is aligned with the Information Technology & Services benchmark.
- » Launched LinkedIn Learning for employees to improve their skills.
- » Improved the diversity of our organisation:
 - » 27% of our workforce are women - in line with the average percentage of women in the technology industry globally.
 - » 40% of our Senior Executive are women.
 - » 50% of our Board are women, with female directors representing 60% of our Non-Executive Directors.
 - » we appointed our first female Board Chair, Melinda Snowden.
- » Lodged our third submission to the Workplace Gender Equality Agency.
- » Published our first Gender Pay Gap Employer Statement.

MegaPort is global, with 84% of revenue generated outside of Australia. Over 60% of revenue growth over the last three years has been in North America.



5. Our Board of Directors



Melinda
Snowden

Chair & Non-Executive Director



Michael
Reid

CEO & Executive Director



Glo
Gordon

Non-Executive Director



Michael
Klayko

Non-Executive Director



Lauren
Williams

Non-Executive Director



Jay
Adelson

Non-Executive Director

5.1. Our Board’s skills and experience

The Board regularly reviews the mix of knowledge, skills, experience and capabilities required to effectively govern Megaport. During the Reporting Period, the desired mix of skills and experience was updated to align more closely with the capabilities relevant to a global NaaS business and the current directors’ skill sets, and experience was assessed against these capabilities. The result of this assessment is set out below. The Board considers that the current members, taken as a whole, have the appropriate mix of skills, experience and capabilities to oversee Megaport’s global NaaS business, with most directors holding high levels of capabilities in most skill areas.

Megaport uses the skills matrix to assess the current composition of the Board, to assist with renewal and succession planning and to identify areas for skills development for existing directors. The assessment demonstrates Board diversity in terms of gender, with 60% of Non-Executive directors being women, and strong alignment with Megaport’s largest customer base, with most directors having held senior roles in US based companies.

(RECOMMENDATION 2.2)

Capability	Knowledge or experience	Number of directors with the capability	
		Highly Developed*	Moderately Developed*
NaaS/SaaS Business	Experience working in a NaaS, SaaS, cloud or digital platform business	5	1
Global Markets	Experience in Megaport’s current and emerging global markets, particularly in the US	5	1
Product Development	Experience in digital infrastructure products and solutions, emerging technology trends, and implications for innovation	4	2
Business Development	Experience in data driven customer insight, sales, marketing, and business development	4	2
Executive Leadership	Experience of senior leadership in a large organisation or listed company	5	1
Strategy	Developing and implementing the strategic direction of an organisation, including M&A and strategic partnerships	5	1
Financial Acumen	Qualifications or experience in corporate finance, financial accounting, and financial markets	2	4
People & Culture	Experience in talent management, remuneration frameworks, culture and the promotion of diversity, equity, and inclusion	4	2
Managing Change	Experience managing through complexity or change	6	0
Managing Risk	Developing, implementing and overseeing risk management policies and procedures	4	2
ASX Governance	Knowledge of corporate governance and regulatory frameworks that apply to an ASX listed company	3	3
Business & Political Networks	Managing and influencing outcomes using business and political networks	4	2
Legal	Exposure to and understanding of the legal issues relevant to Megaport’s business	2	4

***Highly Developed:** High level of proficiency, knowledge and experience in the relevant capability, including dealing with complex situations in a senior management or board role.

***Moderately Developed:** Sound knowledge and understanding of the relevant capability through experience or training and professional development activities.

5.2 Board Composition

(RECOMMENDATION 2.3 AND 2.4)

Name	Role	Classification	Date appointed	Length of service
Melinda Snowden	Non-Executive Director	Independent	1 June 2021, appointed to Chair on 30 June 2024	3 years, 2 months
Michael Reid	Executive Director	Non-independent	15 May 2023	1 year, 3 months
Jay Adelson	Non-Executive Director	Independent	1 March 2019	5 years, 5 months
Lauren Williams	Non-Executive Director	Independent	5 June 2024	2 months
Michael Klayko	Non-Executive Director	Independent	16 March 2021	3 years, 5 months
Glo Gordon	Non-Executive Director	Independent	1 July 2021	3 years, 1 month
Bevan Slattery	Board Chair	Non-independent	27 July 2015*	8 years, 11 months
Naomi Seddon	Non-Executive Director	Independent	1 June 2019*	5 years, 1 month

*Resigned 30 June 2024

Director biographies are available in the 2024 Annual Report and on the Company’s website at www.megaport.com/investor/leadership-governance.

5.3 Committee Composition

Audit & Risk Committee (RECOMMENDATIONS 4.1 AND 7.1)

Name	Role	Classification	Date appointed	Length of service
Glo Gordon	Committee Chair	Independent	1 October 2022, appointed as Chair on 30 June 2024	1 year, 10 months
Melinda Snowden	Member	Independent	1 June 2021, appointed as member on 30 June 2024	3 years, 2 months
Michael Klayko	Member	Independent	1 October 2022	1 year, 10 months

Remuneration & Nomination Committee (RECOMMENDATION 2.1)

Name	Role	Classification	Date appointed	Length of service
Lauren Williams	Committee Chair	Independent	5 June 2024	2 months
Jay Adelson	Member	Independent	1 March 2019	5 years, 5 months
Glo Gordon	Member	Independent	1 July 2021	3 years, 1 month
Naomi Seddon	Committee Chair	Independent	1 June 2019*	5 years, 1 month

*Resigned 30 June 2024

The charter of each Committee is available on the Company’s website at www.megaport.com/investor/leadership-governance.

Details of the number of times each Committee met during the Reporting Period and the individual attendances of Committee members is available in the 2024 Annual Report.

6. Governance Principles

In this section, we set out in detail how Megaport has performed in relation to each Governance Recommendation during the Reporting Period.



Principle 1: Management and Oversight

ROLE OF THE BOARD (RECOMMENDATION 1.1)

The Board is responsible for the overall corporate governance of the Company.

The respective roles of the Board and delegation to management have been formalised in the Corporate Governance Charter (**Charter**), which outlines the main corporate governance practices in place for the Company and to which the Board and each Director are committed. The conduct of the Board is also governed by the Company's Constitution and the Company's Code of Conduct.

The Board's roles and responsibilities include:

- » Demonstrating leadership, defining the Company's purpose, and setting its strategic objectives.
- » Approving the Company's statement of values and Code of Conduct to underpin the Company's desired culture and monitoring and promoting ethical and social responsibility by the Company.
- » Maintaining oversight of the Company and monitoring financial and non-financial risks to the Company.
- » Setting the risk appetite within which the Board expects management to operate and reviewing and monitoring the risk management framework at least annually to ensure that the Company is operating with due regard to the risk appetite set by the Board.
- » Ensuring the Company's remuneration policies for Directors and Executives are aligned with the Company's purpose, values, strategic objectives, and risk appetite.

ROLE OF THE CHAIR (RECOMMENDATION 1.1(A))

The Charter sets out the role of the Chair. The Chair's responsibilities include:

- » Providing leadership to the Board and the Company.
- » Facilitating effective contribution from all Directors.
- » Promoting constructive and respectful relations between the Board and management.
- » Ensuring the Board fulfils its obligations under the Charter.

DELEGATION TO MANAGEMENT (RECOMMENDATION 1.1(B))

The Board has delegated day-to-day management of the Company to the CEO and the Executive. The CEO and the Executive is responsible for:

- » Implementing the strategic objectives set by the board.
- » Instilling and reinforcing the company's values.
- » Operational and business management of the company within the values, code of conduct, budget, and risk parameters set by the board.
- » The day-to-day running of the company.
- » providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.

DIRECTOR APPOINTMENT (RECOMMENDATION 1.2)

The Board, with assistance from the Remuneration & Nomination Committee, considers the skills, qualifications, experience, character, education, and associations of potential candidates to the Board and conducts police checks, insolvency, and banned Director searches to confirm the suitability of candidates prior to their election. The Board considered these matters and conducted relevant checks and searches prior to Ms William’s appointment to the Board on 5 June 2024.

- » The company has processes in place to ensure that comprehensive information about a candidate is provided to shareholders to enable them to make an informed decision on whether or not to elect or re-elect a director. This information includes:
- » The relevant director’s biographical details, including their qualifications and experience and the skills they bring to the board
- » The term of office currently served by the relevant director
- » Confirmation that the board supports the appointment of the relevant director

During the Reporting Period, the Company provided the above information in relation to Mr Bevan Slattery, who stood for re-election as a Director at the Company’s 2023 AGM.

WRITTEN AGREEMENTS (RECOMMENDATION 1.3)

The Company has entered into written agreements with each Director and Executive personally.

The terms of appointment with each Director cover matters such as the term of appointment, the time commitment envisaged committee roles and other special duties, requirements to disclose interests that could affect the Director’s independence, corporate policies and procedures, indemnity and insurance arrangements, access to corporate records, and remuneration entitlements.

BOARD PERFORMANCE (RECOMMENDATION 1.6)

The Board reviews its performance annually, as well as the performance of individual Committees. A performance evaluation was undertaken in the Reporting Period in accordance with the Charter. The Board reviewed the performance of the Directors on a collective basis to identify aspects for improvement, and that analysis involved the review of the role played by each individual Director. The Board will review its process for evaluating the performance of its Board, its committees, and individual Directors for FY25 and will consider whether it is appropriate to conduct an external assessment.

EXECUTIVE PERFORMANCE (RECOMMENDATION 1.7)

The Board reviews the performance of the CEO against agreed performance hurdles determined at the start of the financial year. The CEO undertakes performance reviews of the Executives. In assessing performance, the review includes an assessment of the individual’s role, the performance of the Group as well as individual targets.

The CEO provides a report to the Board on the performance of Executives, together with a recommendation on remuneration. All remuneration recommendations for Executives must be approved by the Board following consultation with the Remuneration & Nomination Committee.

A performance evaluation of the CEO and the Executive team was undertaken for FY24 in accordance with this process.

COMPANY SECRETARY (RECOMMENDATION 1.4)

The Company Secretary is responsible for:

- » Advising the board and each committee on governance matters.
- » Monitoring the charter to ensure it is followed.
- » Coordinating the timely completion and despatch of board and committee papers and draft minutes.
- » Helping to organise and facilitate the professional development of directors.

Each of the Directors is able to communicate directly with the Company Secretary and the decision to appoint or remove the Company Secretary is reserved for the Board.

Celia Pheasant performed the role of Company Secretary for the full year and her biographical details and qualifications are included in the FY23 Annual Report.

DIVERSITY (RECOMMENDATION 1.5)

We are delighted that we met or exceeded our diversity targets for female representation on our Board and Senior Executive team. We are one of only 25 companies in the ASX 200 to have appointed a female Chair. In addition to this, 60% of our Non-Executive Directors are women and 50% of our Board members are female.

As at 30 June 2024, the gender diversity of the whole organisation was 70% male, 27% female and 3% undeclared, an increase of 1% in female representation from FY23. The proportion of women Senior Executives increased from 37.5% to 40%. The Company defined ‘Senior Executive’ as the Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Executive Vice President of Business Development and Global Channel, and Chief Legal Officer.

Our FY24 Diversity Measurable Objectives for gender diversity and our achievements against those objectives are set out below:

	Objective	Actions	Outcomes
Women in General Workforce	32%	Ten female employees participated in the ‘Women Rising’ program with very positive outcomes, including enhanced leadership skills and increased confidence. The Company made its third submission to the Workplace Gender Equality Agency	27%
Gender diversity of Senior Executive team	37.5%	The Company continued to invite Executive minus 1 level employees to regular Executive meetings, with a focus on providing female employees with the opportunity to observe, participate and present to the Executive.	40%
Gender diversity at leadership level (E-1 levels)	35%	Work has commenced on the ‘emerging professionals’ program to support the promotion and progression of Megaport employees into leadership pathways, for rollout in FY25. This program will have a particular focus on progression opportunities for female staff.	26.5%
Gender diversity of the Board	50%	A balanced board of 50:50 male to female board members has been achieved.	50% of all Board members 60% of Non-Executive directors

DIVERSITY (RECOMMENDATION 1.5) CONTINUED

Our FY24 Diversity Measurable Objectives for broader diversity initiatives and our achievements against those objectives are set out below:

	Objective	Actions	Outcomes
Supporting a diverse workforce	<div>» Reviewed hiring processes to improve representation of women and other underrepresented minorities.</div> <div>» Provide opportunities for employees with family or carer responsibilities to work flexibly and in senior positions.</div> <div>» Review neurodiversity partnership opportunities in the technology sector.</div> <div>» Promote and support mental health awareness and employee wellbeing.</div>	<div>» Continue providing flexible working arrangements for all staff.</div> <div>» Consulted with employees to identify DE&I interest areas.</div> <div>» Promote mental health awareness initiatives such as RU OK Day and continue to offer accredited mental health first aid training for employees.</div>	<div>» Established Diversity, Equity & Inclusion Working Group.</div> <div>» Our Gender Pay Gap results indicate that while we employ more men than women, we compare very favourably to other companies in our industry - our gender pay gap is 9.1%, significantly better than the industry comparison of 23.5%.</div> <div>» The Company continued engagement with JobSupport, an Australian organisation representing neurodivergent workers.</div>
Supporting inclusion within our diverse workforce	<div>» Continue focus for cultural diversity initiatives.</div> <div>» Increase allyship with focus on LGBTQI+ initiatives.</div> <div>» Capture demographic data in order to:<div>» better understand the diversity of our workforce.</div><div>» tailor future DEI strategy and equip managers to understand the diversity of their teams.</div><div>» assess the inclusiveness of our policies and practices.</div></div>	<div>» Partnered with Women in Digital, an organisation focussed on educating, connecting and empowering women in the tech industry.</div> <div>» Undertook an engagement survey to understand diversity of our workforce and inform future DEI strategy.</div> <div>» Established DE&I working group.</div> <div>» Undertook a review of employee policies to improve inclusiveness.</div>	<div>» The Company continued to make training focused on unconscious bias and cultural awareness available to all staff.</div> <div>» The Company continued to offer mental health first aid training to staff and currently has 10 accredited mental health first aiders.</div>

From 31 October 2023, to allow broader participation by Megaport staff, the Diversity and Inclusion Advisory Board was replaced by the DEI Working Group. The Company’s Diversity Policy is available on the Company’s website at www.megaport.com/investor/leadership-governance.

Principle 2: Effective Board Structure

REMUNERATION & NOMINATION COMMITTEE (RECOMMENDATION 2.1 AND 8.1)

The Board has established a combined Remuneration & Nomination Committee. The Committee has three members, including the Chair, all of whom are independent. A copy of the Committee Charter is available on the Company’s website at www.megaport.com/investor/leadership-governance. Information about Committee membership is set out in Section 5.3 above, and the number of times the Committee met during the Reporting Period and the individual attendances of members at those meetings is set out in the 2024 Annual Report.

BOARD INDEPENDENCE (RECOMMENDATION 2.3 AND 2.5)

The Board undertakes an annual review of each Director’s association with the Company to identify whether they can be properly characterised as independent. A Director will be identified as independent only if the Board is of the opinion that they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company.

Details of each Board member and their independence status are set out in section 5.1. During the Reporting Period, the Company had a seven-member Board, of whom five were independent Non-Executive Directors. From 30 June 2024, the Company has had a six-member Board, five of whom are independent Non-Executive Directors.

During the Reporting Period, the Chairman, Mr Bevan Slattery was not independent. Mr Slattery resigned from the Board on 30 June 2024 and was replaced by independent Non-Executive Director, Melinda Snowden.

The Company’s CEO, Michael Reid, is not the same individual as the former Chairman or the current Chair. The Board believes that the non-independence of the former Chairman during his tenure did not impede the proper oversight of the CEO. On 12 February 2020, the Board appointed Naomi Seddon as Lead Independent Director to provide leadership to the other independent Directors and, in circumstances where there may be an actual or perceived conflict of interest, to act as Chair of the Board.

At the Company’s AGM in 2022, shareholders approved the issue of 6,027 shares to each of the then serving Non-Executive Directors, vesting annually in equal tranches over three years, subject to their continued service as at the relevant issue date. These shares are issued under the Company’s Employee Share Plan. As the issue of these shares is not subject to performance hurdles and has the effect of aligning the interests of Directors with those of shareholders, the Board believes that the grant of these shares does not impact their independence.

BOARD INDUCTION (RECOMMENDATION 2.6)

New Directors are provided with access to strategy briefings, explanations of company policies and procedures, governance frameworks, cultures and values, company history, Director and executive profiles and other relevant company information.

The Board, with assistance from the Remuneration & Nomination Committee, regularly reviews the professional development needs of the Directors and makes an assessment of the skills, development and induction needs of any new Directors joining the Board.

Principle 3: Ethical Conduct

CODE OF CONDUCT (RECOMMENDATION 3.2)

The Company has adopted a Code of Conduct for its Directors, Executives and employees, which articulates the standards of behaviour expected by the Company and which provides the blueprint for Megaport's culture. The Code requires these individuals and the Company to:

- » Understand and comply with the letter and spirit of the code, the laws that apply to the company's day-to-day operations and the company's employment policies.
- » Act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the company.
- » Avoid engaging in illegal, corrupt, fraudulent, dishonest or unsafe behaviour and to report such behaviour to the company.
- » Strive to interact with others with respect and in a manner which acknowledges the wide diversity of backgrounds, personalities, and capabilities each individual brings.
- » Create and maintain an environment free of unlawful discrimination, harassment, victimisation, and bullying, and take action to stop such behaviour.
- » Always act ethically and responsibly, and work with due care and diligence to identify and manage any risks to best ensure the protection of megaport and its assets and resources, employees, contractors, customers, and the general public.

All employees receive training on their obligations under the Code of Conduct, and all material breaches of the Code are required to be reported to the Board.

A copy of the Code of Conduct is available on the Company's website at www.megaport.com/investor/leadership-governance.

WHISTLEBLOWING POLICY (RECOMMENDATION 3.3)

The Company has adopted a Whistleblowing Policy, which applies to its officers and employees, suppliers of goods or services to the Company (including their employees), associates of the Company, a relative, dependent or spouse of any of these individuals and any other person who is an eligible whistleblower in accordance with applicable legislation. The Whistleblowing Policy:

- » Supports the company's values and code of conduct.
- » Clearly identifies the types of concerns that may be reported under the policy and the process for making a report.
- » Explains how the confidentiality of the whistleblower's identity will be safeguarded and how the whistleblower will be supported.
- » sets out the processes that will be taken to follow up and investigate reports made under the policy.

Individuals are made aware of and have access to the Whistleblowing Policy and the mechanisms for reporting through the Company's induction and training programs. The Company's Chief Legal Officer monitors compliance with the Policy on an ongoing basis, and the Policy is formally reviewed annually to ensure the Policy and procedures set out in the policy remain effective and appropriate for the Company.

A copy of the Whistleblowing Policy is available on the Company's website at www.megaport.com/investor/leadership-governance.

ANTI-BRIBERY AND CORRUPTION (RECOMMENDATION 3.4)

Megaport conducts its business in an honest and ethical manner and operates a zero-tolerance policy to bribery and corruption.

The Company has adopted an Anti-Bribery and Corruption Policy, which applies to all Directors and employees of Megaport as well as distributors and representatives, including agents, consultants, and contractors of the Group. The Anti-Bribery and Corruption Policy:

- » Prohibits The Giving Of Bribes To A Public Officer Or Private Sector Company With The Intention Of Obtaining Or Retaining Business Or A Business Advantage.
- » Prohibits The Requesting, Receiving Or Agreeing To Receive A Bribe.
- » Prohibits The Use Of False Or Fraudulent Documents Or The Intentional And Improper Destruction Of Documents Or Financial Records.
- » Includes appropriate controls for the giving and receiving of gifts, entertainment, and hospitality.

Individuals are made aware of and have access to the Anti-Bribery and Corruption Policy through the Company's induction program. All existing employees must complete regular, scheduled training on how to implement and adhere to this Policy. Breaches of the Policy are required to be reported to the Board.

The Company's Chief Legal Officer monitors compliance with the Policy on an ongoing basis, and the Policy is formally reviewed annually to ensure the policy and procedures set out in the Policy remain effective and appropriate for Megaport's business operations.

A copy of the Anti-Bribery and Corruption Policy is available on the Company's website at www.megaport.com/investor/leadership-governance.

Principle 4: Reporting Integrity

AUDIT & RISK COMMITTEE (RECOMMENDATION 4.1 AND 7.1)

The Board has established a combined Audit & Risk Committee, comprising three independent Non-Executive Directors. During the Reporting Period, the Chair of the Committee was Ms Snowden, who was not the Chair of the Board. Ms Snowden is an independent Non-Executive Director with finance qualifications and extensive Chair experience on the Audit & Risk Committees of several ASX listed companies. Ms Snowden is currently the Chair of the Audit & Risk Committee of Temple & Webster (ASX:TPW).

On 30 June 2024, Ms Snowden was appointed as Chair of the Board and resigned as Chair of the Audit & Risk Committee. Ms Gordon has replaced Ms Snowden as Chair of the Audit & Risk Committee while the Board undertakes a search for a new Non-Executive Director to be appointed as Chair of the Audit & Risk Committee. Ms Snowden will remain a member of the Audit & Risk Committee.

A copy of the Committee Charter is available on the Company's website at www.megaport.com/investor/leadership-governance.

Information about Committee membership is set out in section 5.3 above, and the number of times the Committee met during the Reporting Period, and the individual attendances of members at those meetings, is set out in the 2024 Annual Report.

PREPARATION OF FINANCIAL RECORDS (RECOMMENDATION 4.2)

Before the Company approves financial statements for a financial period, it receives from its CEO and CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained, that the financial statements of the Company comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. Declarations to this effect were provided for the financial year ending 30 June 2024, the financial half-year ended 31 December 2023, and the financial quarters ended 30 September 2023 and 31 December 2023.

VERIFICATION PROCESSES (RECOMMENDATION 4.3)

The Company was subject to ASX listing rule 4.7B during the first half of the Reporting Period. As such, the Company was required to prepare a quarterly cash flow report and quarterly activity report for release to the market (Appendix 4C) for the financial quarters ended 30 September 2023 and 31 December 2023. The Appendix 4C is due within one month after the end of each quarter of its financial year.

The Company segregates responsibility for internal preparation and review of the Appendix 4C, which is then subject to oversight and approval by the Board. The Appendix 4C is prepared by the corporate reporting team following the closure of the book of accounts by the Group finance team. The report is subject to review by the CFO and CEO and is approved by the Board prior to release to the market.

The full year and half year cash flows are audited in detail. If any material errors or omissions are identified by the external auditor, the external auditor communicates those errors or omissions to the Board. If the Board receives such a communication from the auditor, the Company will make an announcement to the market highlighting and correcting the errors or omissions in the relevant Appendix 4C.

Principle 5: Timely and Balanced Disclosures

CONTINUOUS DISCLOSURE (RECOMMENDATION 5.1 AND 5.2)

As an ASX-listed company, Megaport is required to comply with the 'continuous disclosure regime' entrenched by section 674 of the Corporations Act 2001 and the ASX listing rules. The continuous disclosure regime requires listed entities (such as Megaport) to immediately disclose information which may materially affect the price or value of its securities. The Company's continuous disclosure regime reflects the expectation of investors and the market to have ready access to that type of information.

A copy of the Continuous Disclosure Policy is available on the Company's website at www.megaport.com/investor/leadership-governance.

The Company has appointed the Company Secretary as the person responsible for communication with ASX in relation to ASX Listing Rules matters and also for the general administration of this policy. ASX announcements that are administrative in nature may be prepared by the Company Secretary without requiring further approval or formal consideration by the Board. All non-administrative ASX announcements are reviewed by the Chief Financial Officer, Investor Relations Manager and the Company, and approved by the CEO prior to release to the market. In addition, ASX announcements that contain price-sensitive information or are otherwise material to the Company are reviewed and approved by the Board prior to lodgement with ASX.

Individuals are made aware of and have access to the Continuous Disclosure Policy through the Company's induction program. All existing employees must complete training on how to implement and adhere to this Policy.

The Company Secretary monitors compliance with the Policy on an ongoing basis, and the Policy is reviewed annually by the Board to ensure the Policy reflects any changes in operational processes or regulatory updates.

The Company has appointed the Company Secretary as the person responsible for ensuring that the Board receives copies of all material or price-sensitive market announcements promptly after they have been released by ASX to the market. This ensures that the Board has timely visibility of the nature, quality, and frequency of these disclosures.

INVESTOR BRIEFINGS (RECOMMENDATION 5.3)

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. In accordance with the Company's Continuous Disclosure Policy, only the Chair, CEO, CFO, and/or Investor Relations Manager or approved representatives of the Company are authorised to speak with analysts and institutional investors.

- » The Company's policy at these briefings is that if it proposes to give a new and substantive investor or analyst presentation, the Company will release a copy of the presentation materials to ASX prior to the presentation. In addition:
- » The company will not disclose price-sensitive information at any meeting with an investor or analyst without formally disclosing it to the market beforehand.
- » The company will ensure all responses are balanced, factual and truthful.
- » The company will not comment on price sensitive issues not already disclosed to the market.
- » Any questions raised in relation to price-sensitive issues not already disclosed to the market will not be answered or will be taken on notice. If a question is taken on notice and the answer would involve the release of price-sensitive information, the information will be released through asx before responding.

Principle 6: Respecting Shareholders

INVESTOR RELATIONS (RECOMMENDATION 6.1 AND 6.2)

Detailed information about Megaport's business and its governance (including access to all of its corporate governance documents) is made available to investors on the Company's website at www.megaport.com/investor/leadership-governance.

In order to allow investors and other financial market participants to gain a greater understanding of the Company's business, governance, financial performance, and prospects, the Company conducts a program of events including half-year and full-year results presentations, investor briefings, and attendance at industry conventions to facilitate communication with investors.

Meetings and discussions with analysts and investors are conducted by the CEO, CFO, and/or the Investor Relations Manager in accordance with the Company's continuous disclosure policy. The Company will not disclose price sensitive information at any meeting with an investor or analyst without formally disclosing it to the market beforehand. Any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

In addition to meeting with analysts and institutional investors, the Company seeks opportunities to engage with retail investors. Retail investors are encouraged to communicate directly with the Investor Relations Manager and Company Secretary via email (investor@megaport.com) and are invited to subscribe to the "email alert" function on the Company's website (www.megaport.com/investor/#announcements) to stay up to date with ASX announcements from the Company.

SHAREHOLDER PARTICIPATION (RECOMMENDATION 6.3, 6.4 AND 6.5)

Megaport is committed to regularly communicating with its shareholders in a timely and accessible manner, and encouraging shareholder participation at its general meetings. The Company has adopted a Shareholder Communication And Participation Policy, which sets out the processes by which the Company will ensure that shareholders are provided with appropriate information and encouraged to participate in shareholder meetings.

The Company's policy is to:

- » Invite all shareholders to view the full and half year results presentations that are conducted via webinar, with details released in advance to asx.
- » Invite shareholders to subscribe to receive asx announcements from megaport, the share registry and the 'company announcement' platform maintained by asx.
- » Ensure that significant shareholder concerns will be conveyed to the board.
- » Ensure that information relating to the company's business, values, leadership, corporate governance framework, financial information, share price, and contact details is available on the company's website.

SHAREHOLDER PARTICIPATION (RECOMMENDATION 6.3, 6.4 AND 6.5) CONTINUED

The Company encourages full participation of shareholders at its AGM and general meetings. Where feasible and practical, Megaport will consider how it can use hybrid/virtual meeting technology to facilitate participation of shareholders in meetings. The 2024 AGM will be held as a hybrid meeting.

Shareholders who are not able to attend a meeting will be given the opportunity to ask questions or make comments before the meeting, which will be answered at the meeting, and vote electronically using the Company's share registry website.

The Company Chair's address (and any CEO address) will be released to the ASX company announcements platform and will also be available to shareholders via the Company's website.

Whenever possible, the Company will provide shareholders with the option to receive communications from and send communications to the Company electronically. The Company encourages shareholders to provide email addresses so that notices of meetings and explanatory material can be sent to shareholders via email.

Shareholders can elect to receive a copy of the Company's Annual Report as an electronic copy or in hard copy through the mail. Shareholders are encouraged to receive correspondence from the Company electronically.

The Company provides an online email enquiry service to assist shareholders with any queries. Information is also communicated to shareholders via periodic mailouts or by email to shareholders who have provided their email address via the "email alert" functionality on Megaport's website. A copy of the Shareholder Communications and Participation Policy is available on the Company's website at www.megaport.com/investor/leadership-governance.

The Company is committed to the principle of "one security, one vote" and to ascertaining the true will of the shareholders attending and voting at meetings and accordingly, all shareholder resolutions are decided by conducting a poll.

The Company maintains its share registry through Computershare Investor Services Pty Limited (**Computershare**). Shareholders are able to access information relevant to their holding, as well as update their personal information and elect to receive communications electronically via the Computershare website: www.computershare.com.

Key security holder forms, such as transfer and transmission forms, can also be downloaded from this website.

Principle 7: Risk Management

RISK MANAGEMENT (RECOMMENDATION 7.2 AND 7.3)

The Company maintains a Risk Management Framework and Risk Appetite Statement that is reviewed with management and approved by the Board annually.

During the Reporting Period, the Risk Management Framework was updated and streamlined to ensure that it continues to reflect the current key risks facing the Company. The Audit & Risk Committee reviewed the Framework during the period and determined that the Framework continues to be sound.

Megaport manages a robust information security framework that is compliant with the ISO/IEC 27001:2013 standard. Certification was initially received on 9 December 2020 and renewed on 9 December 2023.

Megaport has a dedicated privacy team and has adopted personal data protection policies and procedures designed to protect the privacy of employees and customers and comply with privacy laws globally.

The Company does not have a dedicated internal audit function. The Company has an external auditor, and the Audit & Risk Committee monitors and evaluates the Company's internal and external risk environment.

The Board believes it and the Audit & Risk Committee have appropriate oversight of the Company's existing operations and risks. However, the Board will continue to assess the need for an internal audit function during FY25.

ENVIRONMENTAL AND SOCIAL RISKS (RECOMMENDATION 7.4)

The Group's primary environmental risk stems primarily from its dependency on third-party data centres. As global suppliers continue to invest in reducing environmental risks, Megaport may face higher operating costs due to increased supplier pricing aimed at offsetting such risk mitigation activities.

The International Sustainability Standards Board ('ISSB') released its first two IFRS Sustainability Disclosure Standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. In Australia on 23 October 2023, the AASB issued Exposure Draft ED SR1 Australian Sustainability Reporting Standards – Disclosure of Climate related Financial Information (Climate ED). For more details and the anticipated impact on the Group, refer to Note 5 within the consolidated financial statements of the FY24 Annual Report.

Megaport acknowledges that a robust ESG strategy is essential for delivering sustainable, long-term value to shareholders. The Company is dedicated to minimising its environmental impact and has taken steps to implement specific programmes aligned with the Group's environmental priorities, such as effective waste management. One such initiative involves collaboration with a key supplier to recycle used equipment, earning a Green Certificate that contributes to B Corp Certification. Additionally, Megaport is enhancing its recycling initiatives with other broader efforts such as:

- » The donation of redundant technology such as old laptops and other network equipment to local not-for-profits.
- » Implementing a ban on single-use plastics in our office kitchen areas and encouraging the use of reusable water bottles, coffee cups, etc.

At Megaport, diversity is highly valued, and efforts to attract, retain, and support employees from varied backgrounds and cultures is ongoing. Central to these efforts is the commitment to listening to the voices within the Company, continuously seeking new ways to improve and innovate. To facilitate these goals, Megaport has established a diversity, equity, and inclusion working group. Comprising employees from its global offices, this working group is tasked with developing policies, strategies, and initiatives aimed at fostering a more inclusive workplace. The working group's focus extends to areas such as recruitment, employee benefits and support, and workplace management, ensuring that everyone has the necessary tools to reach their full potential.

In alignment with these goals, Megaport is focused on improving female representation in its workforce. More information on the Company's gender diversity initiatives and outcomes is set out under "Diversity" above..

In 2024, The Workplace Gender Equality Agency began reporting gender pay gaps, a move that Megaport fully supports as a vital step towards enhancing gender equality in Australian workplaces. At Megaport, the overall gender pay gap is 9.1%, indicating that, on average, men earn more than women in our organisation.

It's important to note that Megaport does not differentiate salaries based on gender. The observed pay gap primarily stems from the lower representation of women in our workforce. Currently, Megaport's workforce is 70% men, 27% women, and 3% undeclared. This distribution reflects broader trends within the technology sector, where certain roles remain predominantly male-dominated, with women representing around 26% of the global industry workforce. Despite the gender composition in our workforce, Megaport's gender pay gap of 9.1% is significantly better than the broader industry, which sits at 23.5%.

Megaport's recruitment practices prioritise candidate attributes, skills, and experience. However, recent trends indicate that more men than women are applying for positions in the areas where we are currently hiring. Megaport is committed to maintaining a workforce that excels in delivering high-quality services. Megaport is, however, actively pursuing initiatives to attract and retain a more diverse workforce, including increasing the representation of women. Further information on these efforts can be found in our Gender Pay Gap Statement, which is available on our website at www.megaport.com/investor/leadership-governance.

Principle 8: Remunerate Fairly

REMUNERATION DISCLOSURE (RECOMMENDATION 8.2)

We separately disclose the remuneration of Non-Executive Directors and the remuneration of our Executive Key Management Personnel (**Executive KMP**). Full details of remuneration paid to Non-Executive Directors and Executive KMP are set out in our 2024 Remuneration Report (contained in our 2024 Annual Report). Our Remuneration Report also sets out our separate policies and practices for the remuneration of Non-Executive Directors and Executive KMP.

Our remuneration framework is based on the following principles:



MegaPort’s Director remuneration policy is to provide fair remuneration that is sufficient to attract and retain Non-Executive Directors with experience, knowledge, skills and judgment. To preserve independence and impartiality, Non-Executive Directors do not receive incentive or performance-based remuneration. For the same reason, equity-based remuneration is limited to non-performance-based incentives. Fixed Director fees reflect the time commitment and responsibilities for the role. Non-Executive Directors are not entitled to any retirement benefit schemes other than statutory superannuation contributions.

Non-Executive Directors may be paid additional remuneration where they perform extra work or services beyond that expected of a Non-Executive Director or outside the scope of their role as a Non-Executive Director. Non-Executive Directors are also entitled to be reimbursed for travel and other expenses incurred while carrying out their duties as a Director.

SECURITIES TRADING POLICY (RECOMMENDATION 8.3)

The Company currently operates a Restricted Stock Unit program for MegaPort employees to incentivise performance, employee retention and align employee interests with shareholder outcomes. In accordance with the Company’s Securities Trading Policy, participants are not permitted to enter into transactions that limit economic risk in relation to MegaPort securities without written clearance. MegaPort’s Securities Trading Policy extends the closed trading windows for Directors and Executives.

A copy of the Securities Trading Policy is available on the Company’s website at www.megaPort.com/investor/leadership-governance.

The following diagram illustrates the roles and responsibilities for governing Executive and Director remuneration at MegaPort.



Checklist against ASX Corporate Governance Principles and Recommendations (4th Edition)

Principle	Recommendation	Complies	Report Page	Governance Policy
Lay solid foundations for management and oversight	1.1	✓	17	Corporate Governance Charter
	1.2	✓	18	
	1.3	✓	18	
	1.4	✓	18	
	1.5	✓	19, 20	Diversity Policy
	1.6	✓	18	Corporate Governance Charter
	1.7	✓	18	
Structure the board to be effective and add value	2.1	✓	15, 21	Corporate Governance Charter
	2.2	✓	13	Board Skills Matrix
	2.3	✓	14, 21	Corporate Governance Charter
	2.4	✓	14	
	2.5	✓	21	
	2.6	✓	21	
Instill a culture of acting lawfully, ethically and responsibly	3.1	✓	6	Values Statement
	3.2	✓	22	Code of Conduct
	3.3	✓	22	Whistleblower Policy
	3.4	✓	23	Anti-bribery and Corruption Policy
Safeguard the integrity of corporate reports	4.1	✓	15, 24	Corporate Governance Charter
	4.2	✓	24	
	4.3	✓	24	
Make timely and balanced disclosures	5.1	✓	25	Continuous Disclosure Policy
	5.2	✓	25	
	5.3	✓	25	
Respect the rights of security holders	6.1	✓	26	Shareholder Communication & Participation Policy
	6.2	✓	26	
	6.3	✓	26, 27	
	6.4	✓	26, 27	Corporate Governance Charter
	6.5	✓	26, 27	Shareholder Communication & Participation Policy
Recognise and manage risk	7.1	✓	15, 24	Corporate Governance Charter
	7.2	✓	28	
	7.3	✓	28	
	7.4	✓	28	
Remunerate fairly and responsibly	8.1	✓	21	Corporate Governance Charter
	8.2	✓	30	
	8.3	✓	30	Securities Trading Policy

All Policies are available on the Company’s investor website at www.megaport.com/investor/leadership-governance.



