NEXTDC

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2026

Notice of
Annual General Meeting

1 July 2025 to 30 June 2026 | NEXTDC Limited | ABN 35 143 582 521

Chairman's Letter

Dear Shareholders

On behalf of the Directors of NEXTDC Limited ACN 143 582 521 (NXT, NEXTDC or the Company), I am delighted to invite you to this year's **Annual General Meeting** (AGM or Meeting), which will be held on **Friday, 20 November 2026**, commencing at 11:00am (AEDT). The Notice of Meeting, which gives details of the business to be conducted and further information on how the Meeting will be held, is available at https://www.nextdc.com/investor-centre.

As was the case last year, the AGM will be held as a hybrid meeting. Shareholders may attend in person at our S3 Data Centre located at 2 Broadcast Way, Artarmon, NSW 2064, or virtually via an online AGM platform that enables Shareholders to fully participate in the Meeting (including voting and asking questions in real time).

At this Meeting, Shareholders will have the opportunity to vote on the FY26 Remuneration Report, an increase in the maximum aggregate annual remuneration of Non-Executive Directors, refresh the Company's placement capacity by ratifying the issue of the convertible notes announced on 9 September 2026, and the grant of Performance Rights and Restricted Rights to Mr Craig Scroggie under the FY27 Long Term Incentive Plan.

At last year's AGM, the Company received a 'first strike' on its Remuneration Report. While this was disappointing, the Board has taken the feedback very seriously and has consulted broadly with Shareholders and other stakeholders to understand the concerns that led to the first strike. Our response to the first strike is set out in our FY26 Remuneration Report at pages 32 to 62 of the Company's FY26 Annual Report. If we receive a 'second strike' at this year's AGM on the FY26 Remuneration Report, a conditional resolution to spill the Board will be put to Shareholders. If the conditional resolution is put to the AGM, the Board unanimously recommends that Shareholders vote **AGAINST** the resolution.

Shareholders will also be asked to vote on the re-election of Mr Stuart Davis, Dr Eileen Doyle and Mrs Maria Leftakis. Explanatory information on all items of business is set out in the Explanatory Memorandum, which is attached to and forms part of the Notice of Meeting.

You can access the online AGM platform via the following link:

https://meetings.openbriefing.com/NXT26

We recommend logging into the online AGM platform at least 15 minutes before the scheduled start time.

Further information on how to participate virtually is set out in the Virtual Meeting Online Guide available at https://www.nextdc.com/investor-centre.

Should there be any changes to the timing or arrangements of the AGM, we will update Shareholders on both our website and by making announcements on the ASX platform.

Shareholders who choose to lodge a proxy should follow the instructions on their personalised proxy form. Proxy appointments must be received by the share registry by **11:00am (AEDT), Wednesday, 18 November 2026**.

We value your support and hope you can attend the Meeting in person or virtually.

Yours sincerely

Douglas Flynn
Chairman
NEXTDC Limited

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Notice of Annual General Meeting and Explanatory Memorandum

Date of meeting:
Friday, 20 November 2026

Time of meeting:
11:00am (AEDT)

Hybrid meeting:

IN PERSON

2 Broadcast Way, Artarmon, NSW 2064 Australia

VIRTUAL

Accessible at https://meetings.openbriefing.com/NXT26

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

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Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of **NEXTDC Limited** ACN 143 582 521 (**NXT**, **NEXTDC** or the **Company**) will be held as a hybrid meeting at 11:00am (AEDT) on Friday, 20 November 2026 at the S3 Data Centre, 2 Broadcast Way, Artarmon, NSW 2064 and online at https://meetings.openbriefing.com/NXT26. Registration will commence at 10:30am (AEDT).

NEXTDC is pleased to provide Shareholders with the opportunity to attend the AGM and participate either in person or virtually through the online AGM platform, where Shareholders will be able to watch, listen, submit questions or comments and vote online.

If you wish to ask a question or make a comment orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To use the questions and comments line, please call MUFG Corporate Markets (AU) Limited on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 11:00am (AEDT) on Wednesday, 18 November 2026, to register your participation and obtain the required access code.

For those attending virtually we recommend logging into the online AGM platform at least 15 minutes before the scheduled start time for the AGM by visiting https://meetings.openbriefing.com/NXT26.

Log in to the online AGM platform using your full name, email address and company name (if applicable). To obtain a voting card or ask a question, Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN). Proxyholders will need their proxy code which MUFG Corporate Markets (AU) Limited will provide by email on the day before the AGM.

Further information on how to participate virtually both online and by phone is set out in the Virtual Meeting Online Guide available at https://www.nextdc.com/investor-centre.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum (including Appendix A).

NEXTDC confirms that this document complies with the Notice of Meeting content requirements set out in the Listing Rules. On the basis of this confirmation, ASX has not objected to this document under Listing Rule 15.1.4.

Items of Business

Statutory Reports

To receive and consider the Company's Annual Financial Report, Sustainability Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

Note: A resolution of Shareholders is not required for this item of business.

1. Resolution 1 – Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

"To adopt the Remuneration Report of the Company (as set out in the Directors' Report) for the financial year ended 30 June 2026."

Note: This resolution is subject to voting exclusions as set out in section 9.8 of this Notice of Meeting.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Resolution 2 – Re-election of Mr Stuart Davis as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Stuart Davis, who retires in accordance with the Listing Rules and clause 58 of the Company's Constitution and, being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

3. Resolution 3 – Re-election of Dr Eileen Doyle as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Dr Eileen Doyle, who retires in accordance with the Listing Rules and clause 58 of the Company's Constitution and, being eligible, offers herself for re-election, is hereby re-elected as a Director of the Company."

4. Resolution 4 – Re-election of Mrs Maria Leftakis as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mrs Maria Leftakis, who retires in accordance with the Listing Rules and clause 58 of the Company's Constitution and, being eligible, offers herself for re-election, is hereby re-elected as a Director of the Company."

5. Resolution 5 – Increase in the maximum aggregate annual remuneration of Non-Executive Directors

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.17, clause 61.1 of the Company's Constitution and for all other purposes, the maximum aggregate annual remuneration that may be paid by the Company as remuneration for the services of the Company's Non-Executive Directors be increased by $300,000 from $2,200,000 to $2,500,000 with effect on and from 1 July 2026."

Note: This resolution is subject to voting exclusions as set out in section 9.8 of this Notice of Meeting.

6. Resolution 6 – Placement capacity refresh (Ratification of issue of Convertible Notes)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders refresh the Company's placement capacity by ratifying the prior issue of A$1,100,000,000 in aggregate principal amount of subordinated unsecured convertible notes due 17 September 2031 (Convertible Notes) on the terms and conditions summarised in the Explanatory Memorandum accompanying the Notice of Meeting."

Note: This resolution is subject to voting exclusions as set out in section 9.8 of this Notice of Meeting.

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7. Resolution 7 – Approval of grant of Performance Rights and Restricted Rights to Mr Craig Scroggie under the FY27 Long Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 145,916 Performance Rights and 145,914 Restricted Rights to the Chief Executive Officer and Managing Director, Mr Craig Scroggie, for FY27 pursuant to the Company's long term incentive plan under the NEXTDC Limited Equity Incentive Plan on the terms set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Note: This resolution is subject to voting exclusions as set out in section 9.8 of this Notice of Meeting.

8. Resolution 8 – Conditional Board Spill Meeting Resolution

If required, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Company's Remuneration Report for the financial year ended 30 June 2026:

a) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;

b) all of the Non-Executive Directors who were in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2026 was passed and who remain in office at the time of the Spill Meeting 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: This resolution is subject to voting exclusions as set out in section 9.8 of this Notice of Meeting.

9. Other Information

9.1 Proxies

Please note that:

a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;

b) a proxy need not be a Shareholder of the Company;

c) a Shareholder may appoint a body corporate or an individual as its proxy;

d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and

e) a Shareholder 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder has appointed a proxy and subsequently attends the Meeting (in person or online), the proxy's authority to speak and vote at the Meeting will be suspended while the Shareholder is present at the Meeting.

The Proxy Form provides instructions on appointing proxies and lodging the form. Proxy Forms must be received no later than **11:00am (AEDT) on Wednesday, 18 November 2026**. Proxy Forms received after this time will not be effective for the Meeting.

The Proxy Form may be:

Lodged online at:	https://au.investorcentre.mpms.mufg.com (once you have logged in go to "Voting" and follow the prompts)
Sent by post to:	Locked Bag A14, Sydney South NSW 1235
Hand delivered to:	c/– MUFG Corporate Markets (AU) Limited Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150
Sent by fax to:	MUFG Corporate Markets (AU) Limited on +61 2 9287 0309

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9.2 Attorneys

A Shareholder may appoint an attorney to attend and vote on their behalf at the Meeting. For an appointment to be effective for the Meeting, the original instrument effecting the appointment (or a certified copy of it) must be received by the Company's share registry at one of the addresses listed above for the receipt of proxy appointments by 11:00am (AEDT) on Wednesday, 18 November 2026.

9.3 Corporate representatives

A body corporate that is a Shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to lodge evidence of your appointment as a corporate representative with the Company's share registry before the Meeting, unless you have previously provided the Company with evidence of your appointment.

An appointment of corporate representative form is available by contacting the Company's share registry, MUFG Corporate Markets (AU) Limited at:

Address:	161 Castlereagh Street, Sydney NSW
Phone:	1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia)
Fax:	+61 2 9287 0309
Email:	support@cm.mpms.mufg.com

9.4 Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons set out in the register of members as at **7:00pm (AEDT) on Wednesday, 18 November 2026** will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlements to attend and vote at the Meeting.

If you have any questions on how to cast your vote, please call the Company's share registry, MUFG Corporate Markets (AU) Limited on 1300 554 474 (toll free) from within Australia or +61 1300 554 474 from overseas during business hours.

All items of business set out in the Notice of Meeting will be decided by way of a poll.

9.5 Asking questions before and during the AGM

If you wish to ask the Company a question in writing in advance of the Meeting, please submit it online at https://au.investorcentre.mpms.mufg.com. You may also submit written questions to the Company's auditor, PricewaterhouseCoopers, on the content of the auditor's report, or the conduct of the audit of the Annual Financial Report or the Sustainability Report. Questions submitted in advance of the Meeting must be received by **5:00pm (AEDT) on Friday, 13 November 2026**. The auditor is not obliged to provide written answers.

During the Meeting, the Chairman of the Meeting or the CEO will seek to address as many of the more frequently asked questions as possible.

There will also be a reasonable opportunity during the Meeting for Shareholders as a whole to ask questions on the items of business (including to the auditor). However, there may not be sufficient time available at the Meeting to address all of the questions raised. The Chairman of the Meeting may direct that individuals limit themselves to two (2) questions for each item of business to enable other Shareholders to also participate. Please note individual responses will not be sent to Shareholders.

9.6 Participating online and by phone

Shareholders and proxyholders can ask questions or make comments in writing and vote in real time during the Meeting through the online AGM platform at https://meetings.openbriefing.com/NXT26.

Further information on how to participate virtually and by phone is set out in the Virtual Meeting Online Guide available at https://www.nextdc.com/investor-centre.

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9.7 Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chairman of the Meeting considers it appropriate, the Chairman of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, Shareholders are encouraged to lodge a directed proxy by 11:00am (AEDT) on Wednesday, 18 November 2026 even if they plan to attend the Meeting online.

9.8 Voting exclusions

In accordance with the Corporations Act and the Listing Rules, the Company will disregard any votes cast on:

a) **Resolution 1** (Remuneration Report):

- **i)** by or on behalf of a member of the Key Management Personnel of the Company named in the Remuneration Report for the year ended 30 June 2026 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- **ii)** as proxy by a member of the Key Management Personnel of the Company on the date of the Meeting or their Closely Related Parties,

unless the vote is cast on Resolution 1:

- **iii)** as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- **iv)** by the Chairman of the Meeting as proxy, pursuant to an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of the Key Management Personnel.

b) **Resolution 5** (Increase in maximum remuneration of Non-Executive Directors):

- **i)** in favour of Resolution 5 by or on behalf of a Director or any of their Associates (regardless of the capacity in which the vote is cast); or
- **ii)** as proxy by a member of the Key Management Personnel of the Company on the date of the Meeting or their Closely Related Parties,

unless the vote is cast on Resolution 5:

- **iii)** as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- **iv)** by the Chairman of the Meeting as proxy, pursuant to an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of the Key Management Personnel; or
- **v)** by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - **A)** 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 the resolution; and
  - **B)** the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

c) **Resolution 6** (Placement capacity refresh):

- **i)** in favour of the resolution by or on behalf of a person who participated in the issue of the Convertible Notes or who is a counterparty to the associated subscription agreement described in the Explanatory Memorandum, or an Associate of any such person (regardless of the capacity in which the vote is cast),

unless the vote is cast on Resolution 6:

- **ii)** as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- **iii)** by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman of the Meeting to vote on the resolution as the Chairman of the Meeting decides; or
- **iv)** by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - **A)** 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 the resolution; and
  - **B)** the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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d) **Resolution 7** (Rights to Mr Craig Scroggie):

i) in favour of Resolution 7 by, or on behalf of, Mr Scroggie or any of his Associates (regardless of the capacity in which the vote is cast); or

ii) as proxy by a member of the Key Management Personnel of the Company on the date of the Meeting or their Closely Related Parties,

unless the vote is cast on Resolution 7:

iii) as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or

iv) by the Chairman of the Meeting as proxy, pursuant to an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of the Key Management Personnel; or

v) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

A) 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 the resolution; and

B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

e) **Resolution 8** (Conditional Board Spill Meeting Resolution):

i) by, or on behalf of, a member of the Key Management Personnel of the Company named in the Remuneration Report for the year ended 30 June 2026 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or

ii) as proxy by a member of the Key Management Personnel of the Company on the date of the Meeting or their Closely Related Parties,

unless the vote is cast on Resolution 8:

iii) as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or

iv) by the Chairman of the Meeting as proxy, pursuant to an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of the Key Management Personnel.

Note: Resolution 8 is subject to the result of Resolution 1. Resolution 8 will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 1 are against Resolution 1. If you do not want a Spill Meeting to take place, you should vote 'Against' Resolution 8. If you want a Spill Meeting to take place, you should vote 'For' Resolution 8.

9.9 Directing your proxy vote

If you wish to direct your proxy to vote on any resolution, you can mark the "For", "Against" or "Abstain" box in Step 2 on the Proxy Form accordingly.

9.10 How the Chairman of the Meeting will vote undirected proxies for Resolutions

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not specify how your proxy is to vote on any Resolution, by submitting a Proxy Form, the Chairman of the Meeting is expressly authorised to vote your proxy as they see fit.

The Chairman of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolutions 1 to 7 (including Resolution 5, on which the Board makes no recommendation because of the personal interest of the Non-Executive Directors) and **AGAINST** Resolution 8, if Resolution 8 is put to the Meeting.

Important Note: Please note that, if you appoint a person who is excluded from voting on any resolution as your proxy and you do not direct them how to vote on any resolution on which they cannot vote, then a vote cast by them on that resolution will not be counted. If you appoint any such excluded person as your proxy, we strongly urge you to direct them how to vote on each Resolution. Alternatively, we suggest that you appoint someone else (such as the Chairman of the Meeting) as your proxy.

BY ORDER OF THE BOARD

Michael Helmer
Company Secretary
Dated: 19 October 2026

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the AGM of Shareholders to be held on Friday, 20 November 2026.

The Explanatory Memorandum forms part of, and should be read in conjunction with, the Notice of Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of this Explanatory Memorandum.

Full details of the business to be considered at the Meeting are set out below.

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Statutory Reports

The Corporations Act requires that the Annual Financial Report, Sustainability Report, Directors' Report and Auditor's Report be presented to the Meeting. Apart from the matters involving remuneration that must be voted on, the Corporations Act does not require a vote of Shareholders at the Meeting on such reports or statements. However, Shareholders as a whole will be given a reasonable opportunity at the Meeting to ask questions about these reports and statements and the management of NEXTDC.

In addition and as required under section 250RA of the Corporations Act, a representative of the Company's auditor, PricewaterhouseCoopers, will be present to answer any questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, the policies adopted by the Company in relation to the preparation of the Sustainability Report and the independence of the auditor in relation to the conduct of the audit.

The Annual Financial Report, Sustainability Report, Directors' Report and Auditor's Report are contained in the Company's Annual Report for the period 1 July 2025 to 30 June 2026, which has been sent to Shareholders who requested a copy and is available on the Company's website at https://www.nextdc.com.

A Shareholder Resolution is not required in respect of this item of business.

1. Resolution 1 – Remuneration Report

The Corporations Act requires that the Company's Remuneration Report be put to Shareholders for consideration and adoption by way of a non-binding ordinary resolution.

The Remuneration Report is set out on pages 32 to 62 of the Company's FY26 Annual Report, which is available on our website at https://www.nextdc.com/investor-centre.

The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of the Key Management Personnel of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each member of the Key Management Personnel of the Company; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel.

A reasonable opportunity will be provided for Shareholders as a whole to ask questions about, or make comments on, the Remuneration Report at the Meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

At the 2025 AGM, the Company received a first strike on its Remuneration Report. The Board has engaged extensively with Shareholders and proxy advisers to understand and respond to their concerns in the 2026 Remuneration Report. The Board is committed to ongoing and proactive investor engagement to ensure that Shareholder feedback is heard and incorporated into the Board's decision-making.

The vote on this resolution is advisory only and the outcome will not be binding on the Board or the Company. However, if 25% or more of votes validly cast are against adoption of the 2026 Remuneration Report at the Meeting, the conditional board spill resolution (Resolution 8) will be put to the Meeting. The operation and consequences of the spill resolution are described in the Explanatory Memorandum for Resolution 8.

Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of adopting the Remuneration Report for the financial year ended 30 June 2026.

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2. Resolution 2 – Re-election of Mr Stuart Davis as a Director

Listing Rule 14.5 requires that the Company hold an election of Directors at each Annual General Meeting. In accordance with ASX Listing Rule 14.4 and Rule 58 of the Company's Constitution, Mr Davis retires from office and submits himself for re-election.

Mr Davis was appointed by the Board in September 2013.

Mr Davis was an international banker with over 30 years with the HSBC Group including roles in Hong Kong, New York, Taiwan, India and Australia. Most recently he was Chief Executive Officer for HSBC India (2009-2012), Chief Executive Officer and Executive Director for HSBC Bank Australia Limited (2002-2009) and Chief Executive Officer of HSBC Taiwan (1999-2002). He was a member of the Australian Bankers Association from 2002 to 2009 and Deputy Chairman from 2006 to 2009.

Mr Davis is currently a non-executive director at Appen Limited (since March 2022). Mr Davis holds an LLB from Adelaide University and is a Graduate of the Australian Institute of Company Directors.

Mr Davis has previously held directorships with subsidiaries of HSBC Group, Built Holdings Pty Ltd., Moboom Limited, BSP Financial Group and PayPal Australia Limited. Mr Davis is an independent Director of the Company and currently chairs its Remuneration and Nomination Committee. He is also a member of the Investment Committee. The Board (with Mr Davis not participating) has considered his tenure since September 2013 and has determined that Mr Davis remains an independent Director.

The Board believes that Mr Davis continues to make a valuable contribution to the Board through his extensive expertise and experience in the financial and banking sector.

Recommendation

The Board (other than Mr Davis) unanimously recommends that Shareholders vote **IN FAVOUR** of the re-election of Mr Davis as a Director of the Company.

3. Resolution 3 – Re-election of Dr Eileen Doyle as a Director

Listing Rule 14.5 requires that the Company hold an election of Directors at each Annual General Meeting. In accordance with ASX Listing Rule 14.4 and Rule 58 of the Company's Constitution, Dr Doyle retires from office and submits herself for re-election.

Dr Doyle was appointed by the Board in August 2020.

Dr Doyle has had an internationally recognised career with close to four decades of diverse business experience at both executive and board level.

Her experience covers a wide range of industries including logistics, port operations, research, property, financial services, manufacturing, building and construction and sport. Dr Doyle currently holds directorships at DBI Limited, SWOOP Analytics and Hunter Angels Trust.

Dr Doyle has previously served as Chairman of the world's largest export coal loader, PWCS (1998-2009), and as Deputy Chairman of CSIRO (2006-2016).

Her previous roles have also included directorships at Kinetic, Oil Search/Santos, Boral Ltd, GPT Group, The Australian Mathematical Sciences Institute, Knights Rugby League Pty Ltd, Bradken Limited, Ross Human Directions Ltd, OneSteel Ltd and State Super Financial Services. In many of her roles she has also acted as a member on the Audit, Governance, Risk and Sustainability Committees.

Dr Doyle's experience includes appointments at major government bodies Austrade, CSIRO, Airservices Australia, Newcastle Port Corporation, the National Steering Committee on e-health and the NSW Innovation and Productivity Council.

Dr Doyle holds a Ph.D. in Applied Statistics from the University of Newcastle, was a Fulbright Scholar (Business Management: Columbia University), is a Fellow of the Australian Academy of Technological Sciences and Engineering (FTSE) and a Fellow of the Australian Institute of Company Directors (FAICD).

Dr Doyle is also a Foundation Fellow of The Australian Association of Angel Investors (FAAAI) and the author of "Call a Business Angel" and "Start-Up Investing - Success, Stamina and Serendipity".

Dr Doyle is an independent Director of the Company and also serves as a member of the Company's Audit and Risk Committee.

Given Dr Doyle's extensive experience as outlined above, the Board believes that she will continue to make a valuable and substantial contribution to the Board and further enhance its ability to oversee the Company's performance and governance.

Recommendation

The Board (other than Dr Doyle) unanimously recommends that Shareholders vote **IN FAVOUR** of the re-election of Dr Doyle as a Director of the Company.

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4. Resolution 4 – Re-election of Mrs Maria Leftakis as a Director

Listing Rule 14.5 requires that the Company hold an election of Directors at each Annual General Meeting. In accordance with ASX Listing Rule 14.4 and Rule 58 of the Company's Constitution, Mrs Leftakis retires from office and submits herself for re-election.

Mrs Leftakis was appointed by the Board in August 2023.

Mrs Leftakis is an experienced company director and has an entrepreneurial background with more than 30 years' experience in corporate governance and shareholder engagement in Australia and overseas. She has specialised in providing strategic advice and execution of mergers and acquisitions, cross-border deals, contests, proxy fights and other extraordinary transactions. She has also advised many ASX100 boards on a range of sensitive governance matters including activism response and investor dissent.

Mrs Leftakis is recognised as a pioneer in shareholder proxy solicitation and research in Australia, and for creating and innovating the architecture and technology that is now adopted across the market.

Since June 2026, Mrs Leftakis has been Chair and a strategic adviser of Alleato, a capital markets advisory firm.

Previously, as Chair of Sodali & Co APAC (formerly Morrow Sodali), Mrs Leftakis provided counsel and mentoring to the regional leadership team. Mrs Leftakis also led the Sodali & Co APAC Advisory Board that provided guidance and support for the company's expansion and growth into Asian markets.

In her previous role as Chief Executive Officer of Sodali & Co APAC, Mrs Leftakis advised on many of Australia's largest and most complex transactions.

Mrs Leftakis holds a Bachelor of Economics (Finance and Accounting) from the University of Sydney as well as an Executive Master of Business Administration from the Australian Graduate School of Management, University of New South Wales. Mrs Leftakis is also a member of the Australian Institute of Company Directors.

Mrs Leftakis is an independent Director of the Company and also serves as a member of the Company's Audit and Risk, and Remuneration and Nomination Committees.

The Board considers Mrs Leftakis' extensive experience across corporate governance and shareholder engagement continues to make a valuable contribution to the Board.

Recommendation

The Board (other than Mrs Leftakis) unanimously recommends that Shareholders vote **IN FAVOUR** of the re-election of Mrs Leftakis as a Director of the Company.

5. Resolution 5 – Increase in the maximum aggregate annual remuneration of Non-Executive Directors

Shareholder approval is sought to increase the maximum aggregate amount which may be paid as Non-Executive Directors' fees in any financial year (**NED Fee Cap**) by $300,000 from $2,200,000 to $2,500,000.

Listing Rule 10.17 and Rule 61.1 of the Company's Constitution require that any increase to the NED Fee Cap be determined by Shareholders in a general meeting.

The current NED Fee Cap of $2,200,000 was approved by Shareholders at the Company's FY24 Annual General Meeting held in November 2024. Total remuneration paid to Non-Executive Directors in FY26 was $1,883,802, being 85.6% of the current NED Fee Cap (see Table 6 of the FY26 Remuneration Report). If Resolution 5 is passed, the increase will take effect on and from 1 July 2026.

The proposed increase to the NED Fee Cap would give the Board sufficient flexibility to attract and appoint directors who have the skills and experience to complement the Board's current composition, in line with the growth in the Company's operations and its market position both in Australia and abroad. It would also allow the Board to appoint directors if the Company considers it necessary or appropriate to enhance the skills, experience and diversity of the Board. The Board does not intend to use the increased NED Fee Cap fully in the current year. However, the increase will provide flexibility to pay Non-Executive Directors appropriate fees which take into account the increasing workloads, time commitment and responsibility of the Board and its Committees. The Company expects the number of Non-Executive Directors to increase over the next one to two years as part of an active Board renewal and succession planning process. The proposed increase to the NED Fee Cap will facilitate orderly transition periods, during which incoming and outgoing Directors may overlap.

The Board will continue to benchmark Non-Executive Director remuneration against companies of a similar size in Australia, as indicated by market capitalisation, to ensure its remuneration of Non-Executive Directors remains appropriate.

If Shareholder approval is not obtained, the NED Fee Cap will remain at the current amount, being $2,200,000. This means that the Board will not have the flexibility to adjust fees as described above, and any adjustments to Board and Committee fees will need to be considered in the context of the current NED Fee Cap.

No securities in the Company have been issued to Non-Executive Directors within the past three years pursuant to a Shareholder approval under Listing Rule 10.11 or 10.14.

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Recommendation

Given the personal interest of the Non-Executive Directors in this item, the Board makes no recommendation in relation to voting on this Resolution 5.

6. Resolution 6 – Placement capacity refresh (Ratification of issue of Convertible Notes)

On 9 September 2026, the Company announced an offering of convertible notes and, on 10 September 2026, announced the successful pricing of that offering. On 17 September 2026, the Company issued A$1,100 million in aggregate principal amount of subordinated unsecured convertible notes due 17 September 2031 to a limited number of eligible institutional investors outside the United States. The issue was made to fund the continued delivery and expansion of the Company's Australian data centre development pipeline, the cost of the capped call transactions entered into in connection with the issue and transaction costs, and for general corporate purposes. Further details are set out in the Company's ASX announcements dated 9 September 2026, 10 September 2026 and 17 September 2026.

Why approval is being sought

Subject to a number of exceptions, Listing Rule 7.1 limits the number of securities that a company may issue without Shareholder approval in any 12-month period to 15% of its issued securities (**15% placement capacity**). The issue of the Convertible Notes did not fall within any of the exceptions in Listing Rule 7.2 and therefore used part of the Company's 15% placement capacity.

The Company has measured the Convertible Notes against its 15% placement capacity on the basis of the maximum number of Shares that could be issued on conversion, including on a change of control. For the purposes of Listing Rule 7.1, a convertible security is counted as the maximum number of Shares into which it may be converted. The maximum number of Shares that may be issued on conversion of the Convertible Notes, before adjustment for customary dilutionary events, is 65,887,990 Shares in ordinary circumstances, or 86,820,778 Shares if a change of control were to occur as early as 28 October 2026, being the first day on which the Convertible Notes may be converted.

Listing Rule 7.4 provides that an issue of securities by a company made pursuant to Listing Rule 7.1 is treated as having been made with Shareholder approval for the purposes of Listing Rule 7.1, if such issue is subsequently approved by the company's Shareholders.

Accordingly, the Company seeks Shareholder ratification of the issue of the Convertible Notes. The effect of approving Resolution 6 will be to refresh the Company's 15% placement capacity under Listing Rule 7.1 so that its capacity will be the same as if the Convertible Notes had been issued with Shareholder approval. This will give the Company flexibility to issue further equity securities within the 15% limit during the 12-month period following the issue.

Even if Shareholders approve Resolution 6, any future equity raisings will remain subject to the 15% placement capacity limit set out in Listing Rule 7.1.

If Resolution 6 is not passed, the Convertible Notes will continue to be counted in calculating the Company's 15% placement capacity under Listing Rule 7.1, reducing the number of equity securities the Company can issue without Shareholder approval during the 12-month period following the issue of the Convertible Notes. The requirement to obtain Shareholder approval before any future issue of equity securities could limit the Company's ability to take advantage of future market opportunities that may arise.

Additional information

In accordance with Listing Rule 7.5, the following additional information is provided in relation to Resolution 6:

Type of security	Convertible Notes, being convertible securities for the purposes of the Listing Rules. The Convertible Notes are admitted to trading on the Vienna MTF operated by the Vienna Stock Exchange and are not quoted on ASX.
Number of securities issued	Maximum of 5,500 Convertible Notes in aggregate principal amount of A$1,100,000,000, each issued in principal amounts of A$200,000 and integral multiples of A$100,000. The Convertible Notes are convertible into a maximum of 65,887,990 Shares in ordinary circumstances, or 86,820,778 Shares if a change of control were to occur as early as 28 October 2026, in each case subject to adjustment in accordance with the terms and conditions of the Convertible Notes.
Date of issue	17 September 2026.
Issue price	The issue price of the Convertible Notes is 100% of the principal amount. The initial conversion price is A$16.6950 per Share, being a 32.5% premium to the reference share price of A$12.60, which was the price of the delta placement referred to in "Material terms of agreement" below.

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Summary of material terms of the securities	The Convertible Notes are direct, unsecured and subordinated obligations of the Company, ranking junior to the Company's senior obligations, equally with the Company's A$750,000,000 subordinated notes issued on 30 April 2026 and senior to the Company's subordinated hybrid securities and Shares, with the benefit of a subordinated guarantee from certain subsidiaries of the Company under a guarantee deed poll dated 17 September 2026. The Convertible Notes have a coupon of 1.75% per annum payable semi-annually in arrears, subject to an interest payment restriction while an event of default or potential event of default subsists under the Company's senior obligations, with unpaid interest accumulating and a stopper on dividends and other payments on junior obligations while any interest remains unpaid. The Convertible Notes have a maturity date of 17 September 2031. Noteholders may require redemption of the Convertible Notes at principal plus accrued interest on 17 September 2029, on a change of control, or if the Shares cease to be quoted or are suspended for more than 30 consecutive dealing days. Convertible at the holder's election during the conversion periods, commencing 28 October 2026, at the initial conversion price, subject to customary adjustment for dilutionary events including full dividend protection and a reduced conversion price on a change of control. The conversion is satisfied in Shares or, at the Company's election, in cash at not less than the principal amount. The Company has an "issuer soft call" allowing it to redeem the Convertible Notes at principal plus accrued interest, on 30 - 60 days' notice on or after 8 October 2029 if the Share price exceeds 130% of the then applicable conversion price over the specified period. The Company can also redeem the Convertible Notes through a "clean up call" and a "tax call". Interest payment restrictions: If a Senior Default Event is subsisting on an Interest Payment Date, the Issuer shall not pay any amount of interest due on such date. The non-payment of any amount pursuant to the Interest Payment Restriction will not constitute an Event of Default or a breach or default (however described) of the Issuer's obligations under the Notes or for any other purpose. 'Senior Default Event' means an event of default or potential event of default is subsisting in respect of any Senior Obligations, defined consistently with the terms and conditions of the A$ Subordinated Notes. Any interest not paid under the Interest Payment Restriction will accumulate and compound at the Coupon rate, and will become payable on the earlier of the tenth business day after the Senior Default Event ceases to subsist and the Maturity Date, provided that any such payment will be made pro rata with equivalent payments then due on Parity Obligations. Events of Default are limited to the following events: ▪ non-payment of any principal or interest under the Notes or the Guarantee when due and such failure continues for a period of 30 days after its occurrence (except where such non-payment is due to a Senior Default Event subsisting); ▪ non-payment of any Cash Settlement Amount or delivery of Ordinary Shares, as the case may be, to satisfy a Conversion Right and such failure continues for a period of 7 days; and ▪ except for the purpose of a Solvent Reorganisation, amalgamation, merger or consolidation, an Insolvency Event (as defined in the final terms and conditions of the Convertible Notes) occurs in respect of the Issuer or any Guarantor and continues for a period of 7 days after its occurrence. Repayment of the Notes following an Event of Default is subordinated to the Senior Obligations and may not be made until such time that all Senior Obligations have been repaid in full. The Convertible Notes are not rated. Full terms are set out in the terms and conditions appended to the Company's ASX announcement dated 17 September 2026.
Person(s) to whom the securities were issued (or basis on which those persons were identified or selected)	A limited number of eligible institutional investors outside the United States, being professional and sophisticated investors to whom the Convertible Notes could be offered without disclosure, identified through a bookbuild conducted by the Sole Global Coordinator. The Convertible Notes were offered in reliance on Regulation S under the United States Securities Act. Initial investors warranted to the Company they are not related parties of the Company or an income tax associate of the Company.

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Purpose of the issue and use (or intended use) of the funds raised	To fund the cost of the capped call transactions entered into in connection with the issue, being A$93.61 million, and transaction costs, with the balance applied to the continued delivery and expansion of the Company's Australian data centre development pipeline and for general corporate purposes.
Material terms of agreement	The Convertible Notes were issued under a subscription agreement with the Sole Global Coordinator. The Sole Global Coordinator fully underwrite the issue of the Convertible Notes. The agreement provides for a commission of 1.00% of the aggregate principal amount of the Convertible Notes and an additional discretionary success fee of up to 0.25%. The subscription agreement contains a moratorium under which, for a period of 60 days from 17 September 2026, the Company must not issue, offer or sell debt securities or further Shares or securities convertible into Shares without the consent of the Sole Global Coordinator. Customary exceptions apply as well as syndicated loans, wholesale subordinated notes, and A$ Subordinated Hybrid Securities. The subscription agreement contains customary representations and warranties, indemnities, selling restrictions and termination events prior to closing. Concurrently, the Sole Global Coordinator agreed to conduct a delta placement of approximately 18.6 million existing Ordinary shares at a price of A$12.60 per Share to facilitate the initial delta hedge required by investors in the Convertible Notes. The Company issued no new Shares and received no proceeds from that placement.

Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of ratifying the issue of the Convertible Notes outlined in Resolution 6.

7. Resolution 7 – Approval of grant of Performance Rights and Restricted Rights to Mr Craig Scroggie under the FY27 Long Term Incentive (LTI) Plan

The Company proposes to grant Mr Scroggie 145,916 Performance Rights and 145,914 Restricted Rights for FY27 pursuant to the Company's LTI Plan under the NEXTDC Limited Equity Incentive Plan (**EIP**).

Background

A key component of effective executive remuneration is the provision of incentive grants under a long-term incentive scheme to support retention, drive shared performance objectives and link remuneration to Company performance and Shareholder wealth outcomes. As CEO and Managing Director, Mr Scroggie is a key executive of NEXTDC Limited and plays an important role in leading the execution of the Company's growth strategies and business objectives.

As part of the review of Senior Executive remuneration undertaken in FY26, the Board has determined that the LTI Plan continues to be fit for purpose, having regard to retention challenges, strategic priorities and individual and market-based considerations.

Why approval is being sought

Listing Rule 10.14 requires the approval of Shareholders to be obtained where the Company intends to provide newly issued securities under an employee incentive scheme to a Director or an associate of a Director. As Mr Scroggie is the CEO and Managing Director of NEXTDC, Shareholder approval is required under Listing Rule 10.14.1 prior to issuing securities to Mr Scroggie under the LTI Plan.

If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Scroggie.

If approved, the Performance Rights and Restricted Rights will be issued to Mr Scroggie within 12 months of the Meeting.

Key features of the FY27 LTI Plan

The key features of Mr Scroggie's proposed FY27 LTI award are disclosed in Appendix A (which forms part of this Explanatory Memorandum).

Recommendation

The Board (other than Mr Scroggie) unanimously recommends that Shareholders vote **IN FAVOUR** of the grant of Performance Rights and Restricted Rights to Mr Scroggie.

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8. Resolution 8 – Conditional Board Spill Meeting Resolution (not supported by the Board)

At the 2025 Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the 2025 Remuneration Report were cast against adopting the report and the Company received a 'first strike'.

Resolution 8 is a conditional resolution and will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 1 are cast against the adoption of the 2026 Remuneration Report and the Company receives a 'second strike'.

To pass, Resolution 8 requires an ordinary majority (more than 50%) of the votes validly cast to be in favour of it. If Resolution 8 is passed, a Spill Meeting must be held within 90 days after the passing of Resolution 8 to vote on the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, the following Non-Executive Directors will automatically vacate office immediately before the end of the Spill Meeting[1] unless they stand for re-election and are re-elected at the Spill Meeting:

- Mr Douglas Flynn;
- Mrs Deborah Page AM;
- Mr Jamaludin Ibrahim;
- Dr Eileen Doyle;
- Mr Stuart Davis;
- Mr Stephen Smith; and
- Mrs Maria Leftakis,

being the current Directors (other than the CEO and Managing Director) who were in office when the Board approved the last Directors' Report and who remain in office at the time of the Spill Meeting.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to vote at the Spill Meeting. Eligibility to stand for election or re-election at the Spill Meeting will be determined in accordance with the Company's Constitution.

Each of the Directors listed above is eligible to stand for re-election at the Spill Meeting, but there is no assurance that they would be willing to stand for re-election or that they would be re-elected. If Resolution 8 is put to the Meeting and is not passed, no Spill Meeting will be held and all Directors in office at the end of the Meeting will continue to hold office in accordance with the Company's Constitution.

In deciding how to vote on any Spill Meeting Resolution put to the Meeting, the Board strongly urges Shareholders to consider the following factors:

- the Company's response to the 'first strike' received at the 2025 Annual General Meeting, as set out in the 2026 Remuneration Report, including the Board's consideration of feedback from Shareholders and proxy advisers and the enhanced remuneration disclosures included in the 2026 Remuneration Report;
- the substantial additional cost, time and management focus that would be required to convene and hold a Spill Meeting; and
- holding a Spill Meeting would create significant disruption and uncertainty for the Company, and may affect the Company's ability to attract new Non-Executive Directors with the requisite skills and competencies. The Board considers that this disruption would not be in the best interests of the Company or its Shareholders.

Recommendation

- The Board unanimously recommends that Shareholders vote **AGAINST** the Conditional Board Spill Meeting Resolution.

1 This assumes all Directors in office at 27 August 2026 (being the date on which the Directors' Report was approved) are re-elected at the 2026 AGM under Resolutions 2, 3 and 4.

Glossary of Terms

The following terms and abbreviations used in the Notice of Meeting, this Explanatory Memorandum and the Proxy Form have the following meanings:

AGM means the 2026 Annual General Meeting of NEXTDC.

Associate has the meaning given in the Listing Rules.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691, as the context requires.

Board means the board of Directors of the Company.

CEO means the Chief Executive Officer and Managing Director of the Company, Mr Craig Scroggie.

Chairman of the Meeting means the person chairing the Meeting in accordance with the Company's Constitution.

Closely Related Parties has the meaning given in the Corporations Act.

Company means NEXTDC Limited ACN 143 582 521.

Constitution means the constitution of the Company.

Convertible Notes means the A$1,100,000,000 subordinated unsecured convertible notes due 17 September 2031 issued by the Company on 17 September 2026, as described in the Explanatory Memorandum for Resolution 6.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means all of the directors of the Company; **Director** has a corresponding meaning.

EIP means the NEXTDC Limited Equity Incentive Plan.

Explanatory Memorandum means this explanatory memorandum.

Key Management Personnel means the Company's Directors (including the Chairman), CEO and other executives who have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

Listing Rules means the official listing rules of ASX.

LTI Plan means the Company's long term incentive plan operated under the EIP.

Meeting means the AGM to be held at 11:00am (AEDT) on Friday, 20 November 2026.

NED Fee Cap has the meaning given in the Explanatory Memorandum for Resolution 5.

NEXTDC means NEXTDC Limited ACN 143 582 521.

Notice of Meeting means the notice convening the AGM.

Performance Rights means rights to acquire Shares granted under the EIP that are subject to the performance conditions described in Appendix A.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Directors' Report for the financial year ended 30 June 2026.

Resolution means a resolution in the Notice of Meeting.

Restricted Rights means rights to acquire Shares granted under the EIP that are subject to the service and underpinning conditions described in **Appendix A**.

Rights means Performance Rights and Restricted Rights.

Shareholder means a registered holder of Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Sole Global Coordinator means UBS Securities Australia Ltd ACN 008 586 481.

Spill Meeting has the meaning given in Resolution 8.

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Appendix A

The features of the proposed FY27 award of Performance Rights and Restricted Rights to Mr Scroggie pursuant to the Company's LTI Plan under the EIP are summarised below:

Aspect	Details
Form of LTI Award	The CEO's FY27 LTI award is being granted in the form of Performance Rights and Restricted Rights (together, **Rights**). The Company grants Rights under the EIP because they create strong economic alignment between the CEO and Shareholders while providing greater flexibility than Shares. Each Right will vest and become exercisable subject to the satisfaction of underlying conditions measured over a performance period. On exercise, each vested Right generally entitles the CEO to receive one Share in the Company. The Company uses Rights for the LTI award because they align the interests of the CEO and Shareholders but do not provide the CEO with the full benefits of share ownership (such as dividend and voting rights) unless the Rights vest and are exercised.
Mix of Performance Rights and Restricted Rights	The offer comprises 50% Performance Rights and 50% Restricted Rights, constituting the CEO's total FY27 LTI opportunity.
Number of Rights	A total of 291,830 Rights will be offered to the CEO in FY27: ▪ 145,916 Performance Rights; and ▪ 145,914 Restricted Rights. The number of Rights has been calculated by dividing his maximum award value of A$3,765,531 (being 200% of his FY27 Fixed Annual Remuneration of A$1,882,766) by A$12.90 (being the volume weighted average price of NEXTDC Shares over the 10 trading days following the release of the Company's FY26 results on 27 August 2026).
Amount payable for Rights	The LTI award forms part of the CEO's remuneration and, for that reason, no amount will be payable by the CEO on grant, vesting or exercise of the Rights.
Performance period	Vesting of the FY27 award occurs over a performance period of 3 to 5 years. **Performance Rights:** ▪ Tranche 1 (50% of the Performance Rights), which will be tested after 3 years and be eligible to vest at that time; and ▪ Tranche 2 (50% of the Performance Rights), which will be tested after 4 years and be eligible to vest at that time. **Restricted Rights:** ▪ Tranche 1 (33.3% of the Restricted Rights), which will be tested after 3 years and be eligible to vest at that time; ▪ Tranche 2 (33.3% of the Restricted Rights), which will be tested after 4 years and be eligible to vest at that time; and ▪ Tranche 3 (33.4% of the Restricted Rights), which will be tested after 5 years and be eligible to vest at that time. In all cases, performance is measured over a performance period commencing from the end of the day of the release of the Company's full year results (for this award it is the release of the FY26 results) to the end of the day of the release of the Company's full year results for the relevant year (in this case, it is FY29, FY30 and FY31). No component will be subject to re-testing.

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Aspect	Details
Performance conditions	**Performance Rights:** Vesting of each tranche of the Performance Rights is subject to the following conditions: **1. Gateway Hurdle** Vesting of the Performance Rights is subject to an initial Gateway Hurdle of NEXTDC achieving positive absolute total shareholder return (**TSR**) over the relevant performance period for that tranche. If the Gateway Hurdle is not met, the CEO's Performance Rights automatically lapse even if the relative TSR Hurdle (described below) is achieved. **2. TSR Hurdle** In addition to the Gateway Hurdle, vesting of the CEO's Performance Rights is subject to a relative TSR performance condition. Vesting of the CEO's Performance Rights under the relative TSR Hurdle is determined by ranking NEXTDC's TSR over the performance period for the relevant tranche, relative to the TSR of companies in the ASX 100 Accumulation Index (**Index**). The following vesting schedule applies: **NEXTDC's TSR over the Performance Period for the relevant Tranche** / **% of Performance Rights to Vest in relevant Tranche** Less than TSR of Index / 0% At TSR of Index / 25% Between TSR of Index and TSR of Index + 5% p.a. / Pro rata vesting from 25% to 100% on a straight-line basis TSR of Index + 5% p.a. or greater / 100% The scale requires that the Company deliver a TSR to Shareholders that is at least as good as the overall market (as indicated by the TSR of the Index over the performance period) before any vesting may occur. Full vesting does not become available until the TSR of the Company reaches the TSR of the Index over the performance period plus 5% p.a. This would, in the view of the Board, represent an outstanding outcome for the Company. **Restricted Rights:** Vesting of each tranche of the Restricted Rights is subject to the following conditions: **1. Service** Vesting of Restricted Rights is subject to the CEO remaining employed with NEXTDC at the end of the performance period of each relevant tranche. See below for how the Restricted Rights would be treated if the CEO leaves NEXTDC. **2. Underpinning conditions** Vesting of Restricted Rights is also subject to underpinning conditions: ▪ Positive absolute TSR for the performance period; and ▪ Behavioural assessment based on Board discretion, ensuring the CEO has not acted in breach of the Company's code of conduct.
Vesting and exercise of Rights	At the end of the applicable performance period, the Board will determine if and to what extent the performance/vesting conditions have been satisfied and the number of Rights that will vest and become exercisable. Any Rights that do not vest when they are tested will immediately lapse. Upon vesting, the CEO is entitled to exercise the Rights (at no cost). On exercise, the Rights will be settled in Shares or, at the Board's discretion, with an equivalent cash payment. It is intended that vested and exercised Rights would be satisfied mainly in the form of Shares. Any vested Rights that remain on foot and are not exercised within 8 years of the grant date (the expiry date) will be exercised automatically on behalf of the CEO.

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Aspect	Details
Cessation of employment	If the CEO's employment is terminated for cause, unvested Rights will lapse. If the CEO resigns, unvested Rights will lapse unless the Board determines otherwise. If the CEO ceases employment because of death, total and permanent disability or redundancy, his unvested Rights will continue on-foot and be subject to the original terms as though he had not ceased employment, unless the Board determines otherwise. In any other circumstances, the Board has discretion to determine how the unvested Rights will be treated upon cessation of employment with NEXTDC.
Change of control	Where a change in the control of NEXTDC is likely, the Board has discretion to determine the level of vesting (if any) having regard to the portion of the performance period elapsed, performance to date against the performance/vesting conditions and any other factors it considers appropriate. If an actual change in the control of NEXTDC occurs before the Board can exercise this discretion, unless the Board determines otherwise, the Gateway Hurdle will be waived, and unvested Rights will vest and become exercisable in proportion to the Company's performance against the TSR Hurdle up to the date of the change of control or on a pro-rata basis where a TSR Hurdle does not apply.
No rights before vesting and exercise	The CEO does not have any dividend or voting entitlements prior to vesting and exercise of the Rights. However, on vesting and exercise of the Rights, the CEO is entitled to receive a dividend equivalent payment in the form of additional Shares equivalent in value to the dividends that the CEO would have received between the grant date and vesting date if he had owned Shares. The number of Shares that the CEO will receive will be calculated by dividing the value of the dividends that would have been received over that period by the share price on the date of allocation. The Board may alternatively direct that this entitlement be paid in cash.
Clawback and malus	The Board has broad discretion under the EIP to lapse, forfeit or claw back unvested and vested LTI awards in certain circumstances to ensure that no inappropriate benefit is obtained by the CEO. These circumstances include where the CEO acts fraudulently or dishonestly; is in material breach of his obligations to NEXTDC; there is a material misstatement in a Group company's accounts; vesting has been triggered by another person's misconduct; or where NEXTDC is required or entitled under law or NEXTDC policy to reclaim remuneration from the CEO.
EIP	Subject to the Listing Rules, the Board may amend or waive terms under the EIP or make such adjustments to rights awarded under the EIP as it considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the CEO resulting from a corporate action such as a capital raising or capital reconstruction. The Remuneration Report in the Company's Annual Report for the financial year ended 30 June 2026 contains further details about the EIP.

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Aspect	Details
Additional information	Under Listing Rule 10.15, NEXTDC provides the following information in relation to the proposed grant of Rights to the CEO pursuant to the LTI Plan: Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Scroggie's current total remuneration. Mr Scroggie's total remuneration package for FY26, as disclosed in Table 5 of the FY26 Remuneration Report, was A$8,206,911 on a statutory basis, comprising a Base Salary Package of A$2,026,117, STI of A$2,607,590 and LTI (including the GIP) of A$3,573,204. His FY27 Fixed Annual Remuneration and maximum STI and LTI opportunities are set out below: **Fixed Annual Remuneration (FAR)**: A$1,882,766 (inc Super) **FY27 Short Term Incentive**: 150% of FAR (maximum) if stretch target is achieved. **FY27 Long Term Incentive**: 200% of FAR (maximum) if stretch target is achieved. Listing Rule 10.15.5 requires disclosure of the number of securities previously issued to Mr Scroggie under the LTI Plan: 2,779,176 Rights have been issued to Mr Scroggie for nil consideration pursuant to the Company's LTI Plan under the EIP since it was established in 2016. Aside from Mr Scroggie, no Directors (or Associates of Directors) are entitled to participate in the Company's LTI Plan under the EIP. No loan will be made by NEXTDC in connection with the acquisition of Rights pursuant to the Company's LTI Plan. During FY25, Mr Scroggie participated in the Company's Growth Incentive Plan (GIP), which was announced on the ASX in February 2025. The GIP is a one-off grant of conditional Rights, separate from the annual LTI Rights, and will become eligible to vest after approximately 5 years, subject to challenging TSR hurdles and other underlying conditions. Mr Scroggie holds 3,633,720 GIP Rights. Mr Scroggie's GIP award, if vested, will be satisfied with Shares acquired on-market. Further details on the GIP award can be found in NEXTDC's FY25 Annual Report. Details of any Rights issued under the EIP pursuant to this approval will be published in NEXTDC's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of rights pursuant to the LTI Plan under the EIP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14, unless an exception under Listing Rule 10.16 applies.

NEXTDC

NEXTDC LIMITED

ACN 143 582 521

NEXTDC

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
NEXTDC Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

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LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Wednesday, 18 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution and will vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted in accordance with the Chairman of the Meeting's voting intention specified in Step 1, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

SAMPLE

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

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PROXY FORM

I/We being a member(s) of NEXTDC Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Friday, 20 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **S3 Data Centre, 2 Broadcast Way, Artarmon, NSW 2064** or logging in online at **https://meetings.openbriefing.com/NXT26** (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at **https://www.nextdc.com**.

Important for Resolutions 1, 5, 7 & 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 7 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 1 - 7 and against Resolution 8.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	Board recommendation	For	Against	Abstain*
1 Remuneration Report	FOR			
2 Re-election of Mr Stuart Davis as a Director	FOR			
3 Re-election of Dr Eileen Doyle as a Director	FOR			
4 Re-election of Mrs Maria Leftakis as a Director	FOR			
5 Increase in the maximum aggregate annual remuneration of Non-Executive Directors	FOR			
6 Placement capacity refresh (Ratification of issue of Convertible Notes)	FOR			
7 Approval of grant of Performance Rights and Restricted Rights to Mr Craig Scroggie under the FY27 Long Term Incentive Plan	FOR			
8 Conditional Board Spill Meeting Resolution	AGAINST			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SAMPLE

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

NXT PRX2601N

MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

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Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your Securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Corporate Markets

Online Meeting Guide

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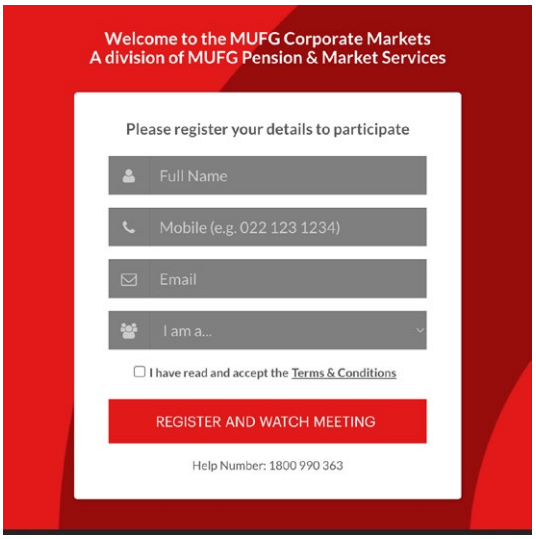
Step 1

Open your web browser and go to https://meetings.openbriefing.com/NXT26

Log into to the portal using your full name, mobile number, email address and company name (if applicable).

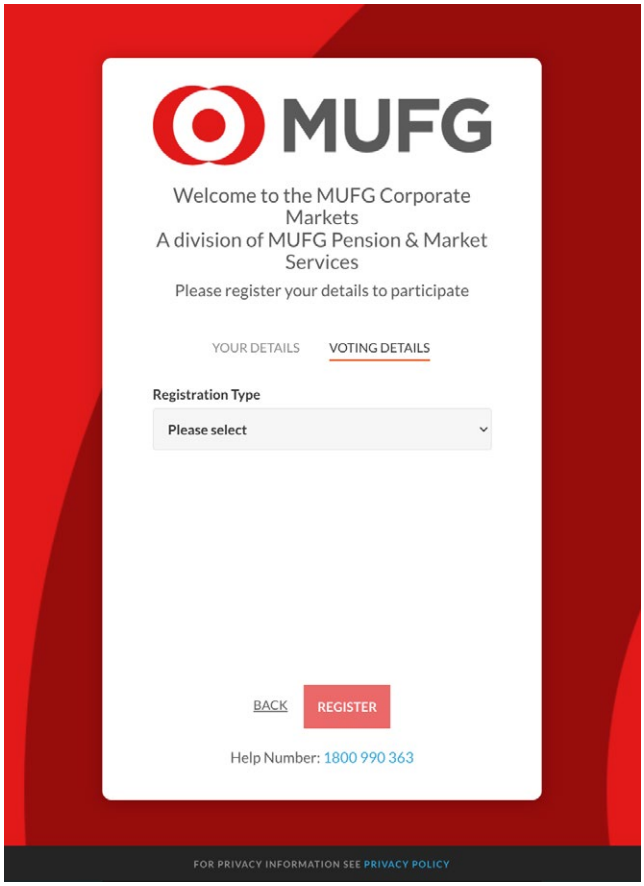
To proceed further you will need to read and accept the terms and conditions by ticking the box.

Click on the **'Continue'** button.



Step 2

Select your **'Registration Type'** from the drop-down box by choosing – Shareholder, Proxyholder or Guest.



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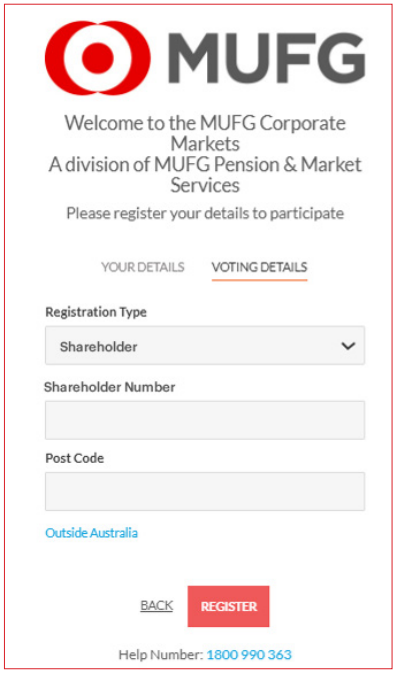
Step 3

Follow the instructions below that correspond to the **'Registration Type'** you selected in Step 2.

Shareholder

At 'Registration Type' select **'Shareholder'** from the drop-down box. Enter your Security Reference Number (SRN) or Holder Identification Number (HIN).

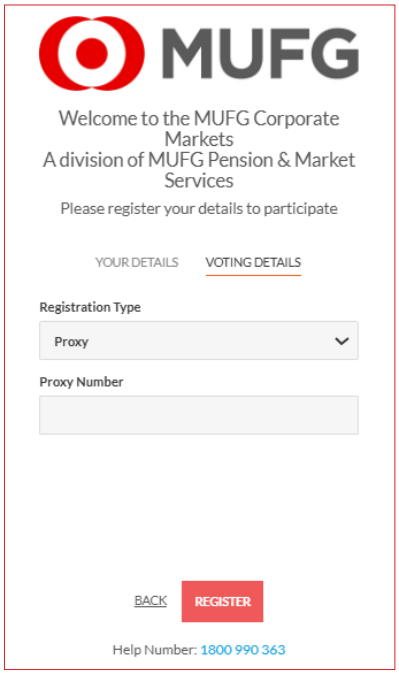
Click the **'Register'** button.



Proxyholder

At 'Registration Type' select **'Proxy'** from the drop-down box.

Click the **'Register'** button.



Navigating

Once you have logged in you will see:

- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting.

Note: After you have logged in we recommend that you keep your browser open for the duration of the meeting. If you close your browser, your session will expire. If you attempt to log in again, you will be sent a recovery link via email for security purposes.

Below the webcast and presentation there are three boxes. Refer to each section below for operating instructions.

4 Get a voting card

5 Ask a Question

6 Downloads

Online Meeting Guide *continued*

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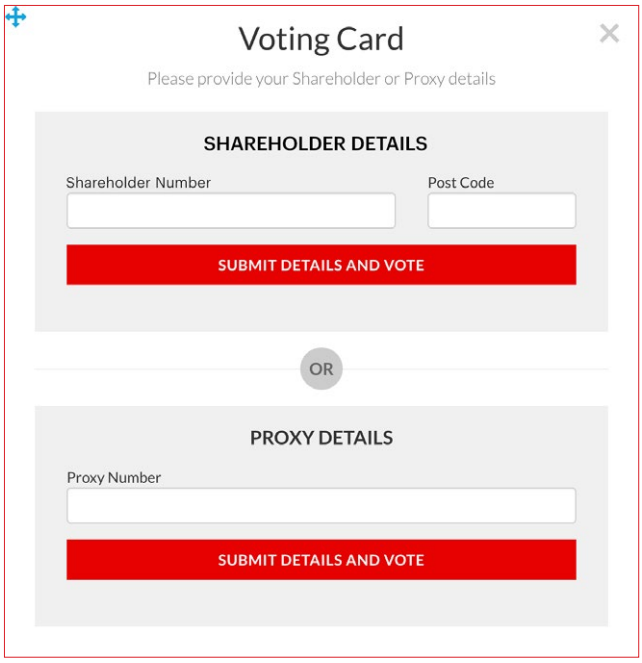
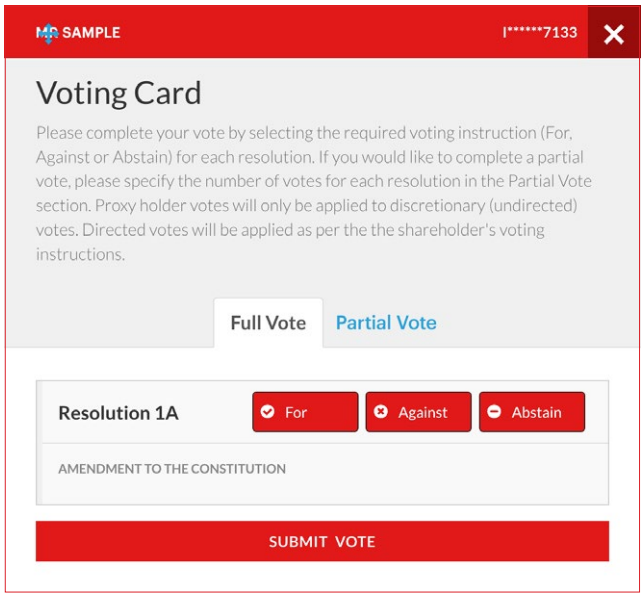
4. Get a voting card

To Register to vote – click on the '**Get a voting card'** button.

Your voting card will appear with the resolutions to be voted on by Shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view the resolutions.

Shareholders and proxies can submit either a Full Vote or Partial Vote. You can move between the two tabs by clicking on **'Full Vote'** or **'Partial Vote'** at the top of the voting card.





Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes you would like to vote (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

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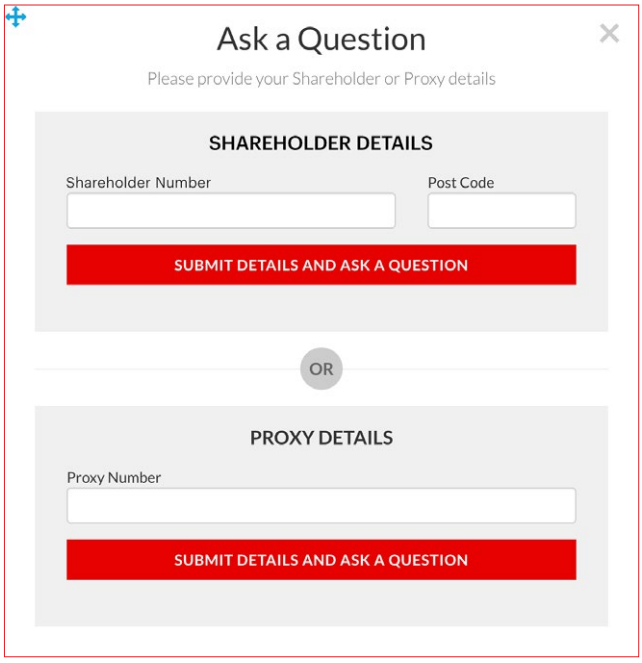
You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

5. How to ask a question

Note: Only eligible Shareholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The **'Ask a Question'** box will then pop up with two sections for completion.



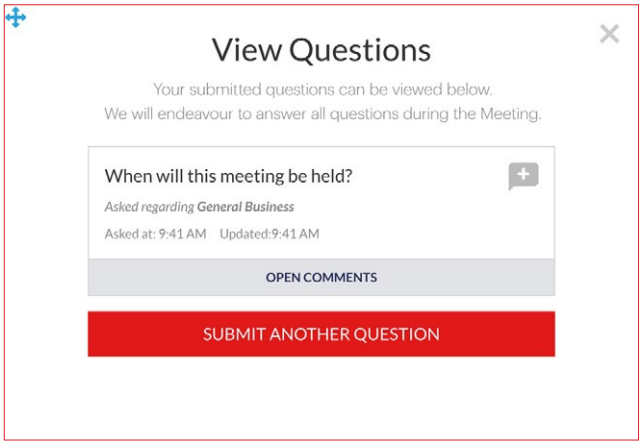
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.



6. Downloads

View relevant documentation in the Downloads section.

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7. Voting closing

Voting will close 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not yet submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Phone Participation

Registrations must be completed by 11:00am (AEDT) on Wednesday, 18 November 2026, being not later than 48 hours before the commencement of the meeting.

What you will need

a) Land line or mobile phone

b) The name of your holding/s

c) To obtain your unique PIN, please contact MUFG Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call: 1800 497 114 (within Australia)
+61 2 9189 1123 (International)

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to enter your **PIN** followed by the hash key. This will verify you as a holder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

You will be greeted by a moderator. Once the moderator has verified your details you will then be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to. Let the moderator know if your question relates to General Business or the Resolution number.

Your question will be taken over the phone by the moderator, and will then be put into the online queue.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, you will hear an auto prompt that your line has been unmuted and you can then start speaking.

Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *1** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

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Contact us

Australia

T +61 1800 990 363

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