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ASX Announcement

19 October 2026

Notice of 2026 Annual General Meeting

Megaport Limited (ASX: MP1) (**Megaport** or **Company**), a leading global automated infrastructure platform, confirms that the Company's Annual General Meeting will be held on Friday 20 November 2026 at 11.00am AEST.

Attached for release is the 2026 Notice of Meeting and sample voting form sent to shareholders today.

This announcement has been authorised by the Company Secretary.

Supporting Resources

- Visit Megaport: https://megaport.com
- Subscribe for ASX announcements here
- Follow Megaport on X: @megaportnetwork
- Follow Megaport on LinkedIn
- Learn more about MCR and MVE
- For definitions refer to the Glossary for Investors in our Business Overview

About Megaport

Deploying infrastructure should be fast and simple. By taking a software-defined approach, Megaport provides private compute, network, and storage – globally, securely, and on demand. Build and scale your infrastructure in just a few clicks with a globally-distributed AI inference cloud. Trusted by the world's leading companies, Megaport partners with service providers, data centers, and systems integrators across 1,100+ enabled locations worldwide. The Megaport Network is ISO/IEC 27001 certified. Start building at megaport.com.

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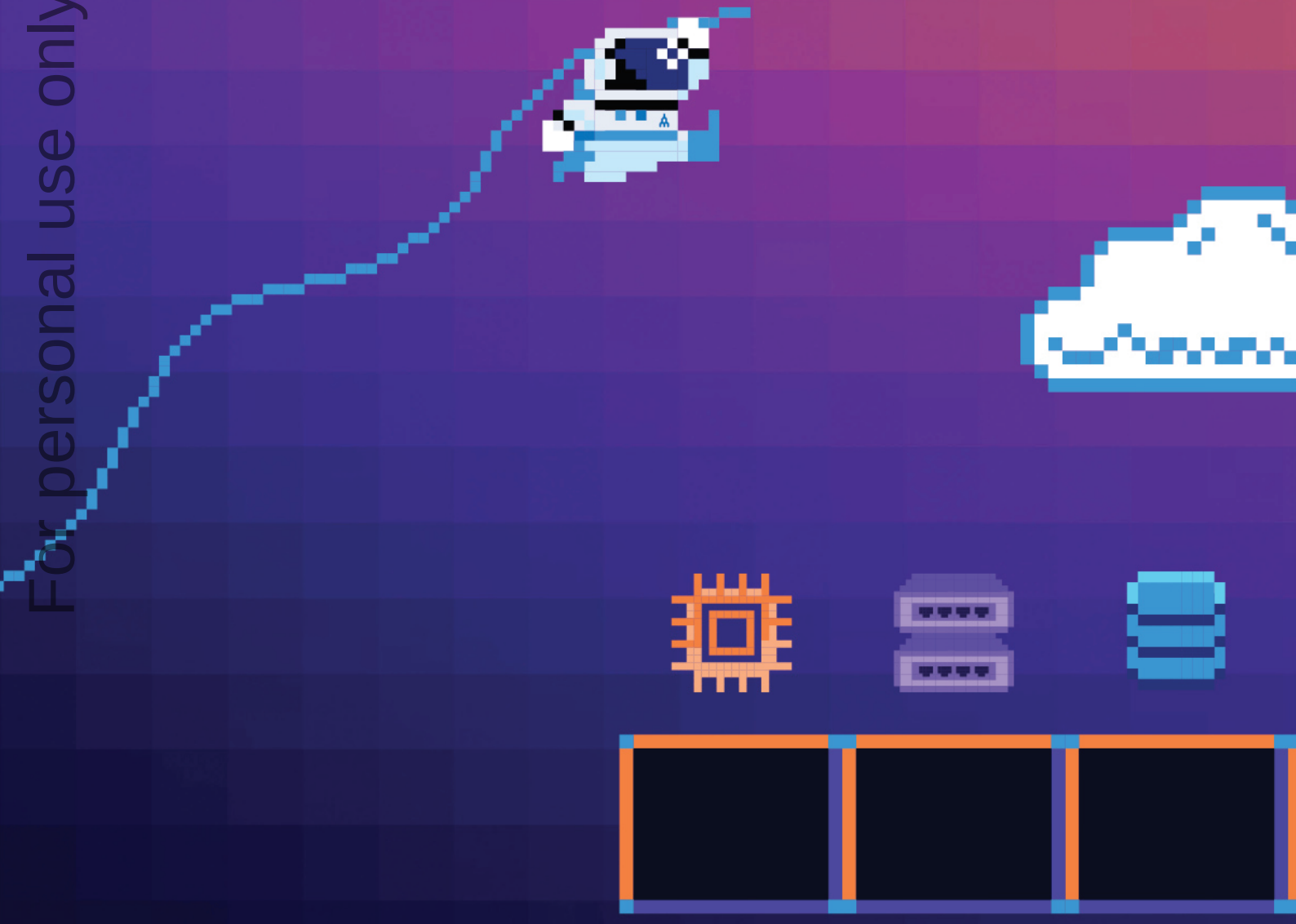
Media enquiries
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Megaport Limited
Level 3, 825 Ann Street
Fortitude Valley QLD 4006
Australia

Megaport

Notice of Annual General Meeting

20 November 2026



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ABN: 46 607 301 959

CHAIR'S LETTER

19 October 2026

Dear shareholder

I am pleased to invite you to Megaport Limited's 2026 annual general meeting (**AGM**), which will be held at 11.00am (AEST) on Friday, 20 November 2026 at Megaport's offices, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006, and online at https://meetnow.global/MHCUTHV.

Shareholders attending online will be able to vote and ask questions during the AGM. Instructions for participating virtually are available at https://www.computershare.com.au/virtualmeetingguide.

The Notice of Meeting and the Explanatory Memorandum contain full details of the business to be addressed at the AGM. The key matters to be considered include:

- the election of Jon Gidney as a Director;
- renewal of shareholder approval for the Employee Share Plan to support Megaport's ability to attract, retain and incentivise employees;
- an increase in the non-executive Director fee pool and approval of the non-executive Director equity program;
- the approval of the proposed FY27 equity grants to our CEO, Michael Reid, which remain heavily weighted towards performance-based remuneration and long-term shareholder value; and
- approval to issue up to 14,591,316 contingent consideration shares to the Latitude.sh vendors if the applicable revenue and integration milestones are achieved.

Michael Reid and I will both provide an address to shareholders at the AGM. Our addresses will be lodged on the ASX market announcements platform before the AGM commences.

If you are unable to attend the AGM, I encourage you to vote and submit any questions in advance at www.investorvote.com.au.

In addition to hard copies being sent to those who have requested them, the Notice of Meeting and the Explanatory Memorandum, and Megaport's 2026 annual report, are available on the ASX market announcements platform and on the Company's website at www.megaport.com/investor/agm/.

If you have not already done so, we encourage you to consider receiving all shareholder communications electronically. This method provides secure and prompt delivery of information, and supports Megaport environmental initiatives. You can update your communication preferences at https://www-au.computershare.com/Investor/.

We look forward to your attendance and participation at the AGM.

Yours faithfully



Melinda Snowden
Chair
Megaport Limited

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2026 annual general meeting (**AGM**) of Megaport Limited ACN 607 301 959 (**Megaport** or **Company**) will be held on the following date, at the following time and location:

Date	Friday, 20 November 2026
Time	11.00am (AEST)
Location	Offices of Megaport, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006, and online via https://meetnow.global/MHCUTHV

Shareholders can participate in the AGM in person, virtually via our AGM platform at https://meetnow.global/MHCUTHV, or via the appointment of a proxy.

If you are attending the AGM online, we recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below.

Enter https://meetnow.global/MHCUTHV into a web browser on your computer or online device.

Shareholders will need their Shareholder Reference Number ('SRN') or Holder Identification Number ('HIN') and postcode or country code to register.

Proxyholders will need to contact Computershare Investor Services Pty Limited on +61 3 9415 4024 during the online registration period which will open one hour before the start of the AGM to obtain their username and password.

AGM considerations and shareholder questions

A discussion will be held on all items to be considered at the AGM.

All shareholders will have a reasonable opportunity to ask questions during the AGM (whether in person or via the virtual AGM platform), including an opportunity to ask questions of Megaport's external auditor.

To ensure that as many shareholders as possible have the opportunity to speak, shareholders are requested to observe the following:

- all shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Directors' report (including the Remuneration Report), the auditor's report and the financial report, and general questions about the performance, business or management of Megaport;
- if there are a number of similar questions these may be amalgamated and addressed collectively in the interest of time; and
- shareholders should not ask questions at the AGM regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so at www.investorvote.com.au.

All Resolutions by poll

The Chair of the AGM intends to call a poll on each of the Resolutions proposed at the AGM. Each Resolution considered at the AGM will therefore be conducted by poll, rather than a show of hands. The Chair of the AGM considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many shareholders as possible at the AGM.

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How to vote

Shareholders may vote by either:

- voting in person at the physical AGM;
- using the online platform; or
- appointing a proxy.

Using the online platform. We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

- enter https://meetnow.global/MHCUTHV into a web browser on your computer or online device; and
- shareholders will need their Shareholder Reference Number ('SRN') or Holder Identification Number ('HIN') and postcode or country code to register.

Proxyholders will need to contact Computershare Investor Services Pty Limited on +61 3 9415 4024 during the online registration period which will open one hour before the start of the AGM to obtain their username and password.

Online voting will be open between the commencement of the AGM at 11.00am (AEST) on Friday, 20 November 2026 and the time at which the Chair of the AGM announces voting closure.

More information about online participation in the AGM is available in the online AGM guide at www.investorvote.com.au and on Megaport's website at www.megaport.com/investor/agm/.

Appointing a proxy to attend and vote on their behalf. A shareholder who is entitled to vote at the AGM may appoint:

- one proxy if the shareholder is only entitled to one vote; or
- two proxies if the shareholder is entitled to more than one vote.

Where the shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes.

A proxy need not be a shareholder of Megaport. If you require a proxy form to appoint a second proxy, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia), which will supply it on request.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by Computershare Investor Services Pty Limited no later than Wednesday, 18 November 2026 at 11.00am (AEST) (that is, at least 48 hours before the AGM). Proxies received after this time will not be accepted.

Proxies from corporate shareholders must be executed in accordance with their constitution or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or Megaport's Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy directs how to vote on an item of business, the proxy may only vote on that item in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he/she thinks fit.

If a shareholder appoints the Chair of the AGM as the shareholder's proxy and does not specify how the Chair of the AGM is to vote on an item of business, the Chair of the AGM will vote, as a proxy for that shareholder, in favour of the item of business on a poll.

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ORDINARY BUSINESS

Financial statements and reports

To receive and consider Megaport's financial reports and the reports of the Directors and the auditor for the financial year ended 30 June 2026.

Remuneration Report

To consider and, if in favour, to pass the following Resolution under section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

1 'That the Remuneration Report of the Directors for the financial year ended 30 June 2026 be adopted.'

Note: *Information about this Resolution 1 appears in the Explanatory Memorandum. Under section 250R(3) of the Corporations Act, the vote on this Resolution 1 is advisory only and does not bind the Directors or Megaport. The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the AGM when reviewing Megaport's remuneration policies. Votes must not be cast on this Resolution 1 in any capacity by the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties. Please refer to the voting restriction statement for this Resolution 1 on page 6 of this Notice of Meeting.*

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

Election of Mr Jon Gidney as a Director

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

2 'That Mr Jon Gidney, being a Director who retires in accordance with rule 19.2(b) of Megaport's Constitution and ASX Listing Rule 14.4 and, being eligible, be elected as a Director of Megaport.'

Note: *Information about the above candidate appears on page 10 of the Explanatory Memorandum.*

The Directors (with Mr Gidney abstaining) recommend that you vote **in favour** of Resolution 2.

SPECIAL BUSINESS

Approval of Employee Share Plan

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

3 'That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and all other purposes, grants and issues of Equity Securities under the Employee Share Plan, the details of which are set out in the Explanatory Memorandum, be approved as an exception to ASX Listing Rule 7.1.'

Note: *Information about this Resolution 3 appears on pages 11 to 12 of the Explanatory Memorandum. A summary of the terms of the Employee Share Plan (**ESP**) is set out in Annexure A. Any person who is eligible to participate in the ESP or any Associate of any such person is restricted from voting on this Resolution 3. Please refer to the voting restriction statement for this Resolution 3 on page 6 of this Notice of Meeting.*

The Directors unanimously recommend that you vote **in favour** of Resolution 3.

Increase to non-executive Director fee pool

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

4 'That, for the purposes of ASX Listing Rule 10.17, rule 19.5(a) of Megaport's Constitution and all other purposes, the maximum aggregate amount of directors' fees that may be paid to Megaport's non-executive Directors per annum as remuneration for their services be increased by $500,000, from $1,500,000 per annum to $2,000,000 per annum.'

Note: *The Directors and their Associates are restricted from voting on this Resolution 4. Please refer to the voting restriction statement for this Resolution 4 on page 6 of this Notice of Meeting. The voting exclusion statement for this Resolution 4 also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.*

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

Approval of non-executive Directors' equity program

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

5 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve grants of NED RSUs to non-executive Directors in office as at the date of the AGM under the NED Equity Plan for the next three years, as detailed in the Explanatory Memorandum.'

Note: *Information about this Resolution 5 appears on pages 14 to 17 of the Explanatory Memorandum. Any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESP or any Associate of any such person is restricted from voting on this Resolution 5. Please refer to the voting restriction statement for this Resolution 5 on page 7 of this Notice of Meeting. The voting exclusion statement for this Resolution 5 also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.*

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

Grant of PRSUs to Mr Michael Reid

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

6 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, shareholders approve the grant of up to a maximum of 129,828 STI PRSUs and 709,727 LTI PRSUs to Mr Michael Reid, as detailed in the Explanatory Memorandum.'

Note: *Information about Resolution 6 appears on pages 17 to 24 of the Explanatory Memorandum. Any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESP or any Associate of any such person is restricted from voting on Resolution 6. Please refer to the voting restriction statement for Resolution 6) on pages 7 and 8 of this Notice of Meeting. The voting exclusion statement for Resolution 6 also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.*

The Directors (with Mr Reid abstaining) recommend that you vote **in favour** of Resolution 6.

Approval of issue of Contingent Consideration Shares to the Latitude.sh Vendors

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

7 'That, for the purposes of ASX Listing Rule 7.1 and all other purposes, shareholders approve the issue of up to 9,727,544 Shares to the Latitude.sh Vendors for the Revenue Contingent Consideration Units on the terms and conditions set out in the Explanatory Memorandum.'

8 'That, for the purposes of ASX Listing Rule 7.1 and all other purposes, shareholders approve the issue of up to 4,863,772 Shares for the Integration Contingent Consideration Units on the terms and conditions set out in the Explanatory Memorandum.'

Note: Information about Resolutions 7 and 8 appears on pages 24 to 26 of the Explanatory Memorandum and Annexure C. The Latitude.sh Vendors, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in Megaport), or any Associate of any such person is restricted from voting on Resolutions 7 and 8. Please refer to the voting restriction statement for Resolutions 7 and 8 on page 8 of this Notice of Meeting.

The Directors unanimously recommend that you vote **in favour** of Resolutions 7 and 8.

By order of the Board

Celia Pheasant
Company Secretary
19 October 2026

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Notes

(a) A shareholder who is entitled to attend and cast a vote at the AGM is entitled to appoint a proxy. The proxy need not be a shareholder of Megaport. A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

(b) If you wish to appoint a proxy and are entitled to do so, you may appoint a proxy online at www.investorvote.com.au.

(c) If the proxy form specifies the way the proxy is to vote on a particular Resolution, the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.

(d) If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.

(e) If the proxy is the Chair of the AGM, the proxy must vote on a poll or must vote the way specified in the proxy form.

(f) If the proxy is not the Chair of the AGM, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.

(g) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chair of the AGM and a poll is demanded and either:

  (i) the proxy is not recorded as attending; or

  (ii) the proxy does not vote,

  the Chair of the AGM is deemed the proxy for that Resolution.

(h) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case Megaport will require written proof of the representative's appointment which must be lodged with or presented to Megaport before the AGM.

(i) Megaport has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the AGM or adjourned meeting, securities are taken to be held by those persons recorded in Megaport's register of shareholders as at 7.00pm (Sydney time) on Wednesday, 18 November 2026.

Voting restrictions

Resolution 1 – Remuneration Report

For the purposes of the Corporations Act, Megaport will disregard votes cast on Resolution 1 (in any capacity) by or on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, members of the KMP details of whose remuneration are included in the Remuneration Report and their Closely Related Parties may cast a vote on Resolution 1 as proxy if the vote is not cast on their behalf and either:

(a) the proxy appointment is in writing and specifies the way the proxy is to vote on Resolution 1; or

(b) the vote is cast by the Chair of the AGM and the appointment of the Chair of the AGM as proxy:

  (i) does not specify the way the proxy is to vote on Resolution 1; and

  (ii) expressly authorises the Chair of the AGM to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

If you are a member of the KMP details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (or acting on behalf of such a person), and purport to cast a vote on Resolution 1 that will be disregarded by Megaport, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 3 – Approval of Employee Share Plan

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is eligible to participate in the ESP or any Associate of any such person.

However, Megaport need not disregard a vote cast in favour of Resolution 3 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or

(b) the Chair of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair of the AGM to vote on Resolution 3 as the Chair of the AGM decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and

  (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution 4 – Increase to non-executive Director fee pool

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution **4** by or on behalf of a Director or any Associate of any such person.

However, Megaport need not disregard a vote cast in favour of Resolution 4 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or

(b) the Chair of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the AGM to vote on Resolution 4 as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and

  (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 4 by KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on the relevant Resolution (i.e. for, against, abstain).

However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast in favour of Resolution 4 if the votes are cast by the Chair of the AGM and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 5 – Approval of non-executive Directors' equity program

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 5 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESP or any Associate of any such person.

However, Megaport need not disregard a vote cast in favour of Resolution 5 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or

(b) the Chair of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the AGM to vote on Resolution 5 as the Chair of the AGM decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and

  (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 5 by the KMP or a Closely Related Party of such a member as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 5 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast on Resolution 5 if the votes are cast by the Chair of the AGM and the appointment of the Chair of the AGM as proxy expressly authorises the Chair of the AGM to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 6 – Grant of PRSUs to Mr Michael Reid

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolution 6 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESP or any Associate of any such person.

However, Megaport need not disregard a vote cast in favour of Resolution 6 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or

(b) the Chair of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the AGM to vote on Resolution 6 as the Chair of the AGM decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and

  (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 6 by the KMP or a Closely Related Party of such a member as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 6 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Megaport need not disregard votes cast on Resolution 6 if the votes are cast by the Chair of the AGM and the appointment of the Chair of the AGM as proxy expressly authorises the Chair of the AGM to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 7 and 8 – Approval of issue of Contingent Consideration Shares to the Latitude.sh Vendors

In accordance with ASX Listing Rule 14.11, Megaport will disregard any votes cast in favour of Resolutions 7 and 8 by or on behalf of the Latitude.sh Vendors, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Megaport), or any Associate of any such person.

However, Megaport need not disregard a vote cast in favour of either Resolution if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the AGM to vote on the Resolution as the Chair of the AGM decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting intentions of the Chair of the AGM

The Chair of the AGM intends to vote all undirected proxies in favour of each item of business.

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies the notice of annual general meeting of Megaport Limited ACN 607 301 959 (**Megaport** or **Company**) to be held at 11.00am (AEST) on Friday, 20 November 2026 at the offices of Megaport, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006, and online via https://meetnow.global/MHCUTHV.

The Explanatory Memorandum has been prepared to assist shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial statements and reports

1 The Corporations Act requires that the Directors' report, the auditor's report, and the financial report be laid before the AGM.

2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor Megaport's Constitution requires a vote of shareholders at the AGM on the financial statements and reports.

3 Shareholders will be given reasonable opportunity at the AGM to raise questions and make comments on these reports. In addition to asking questions at the AGM, shareholders may address written questions to the Chair of the AGM about the management of Megaport or to Megaport's auditor, Deloitte Touche Tohmatsu, if the question is relevant to:

(a) the content of the auditor's report to be considered at the AGM; or

(b) the conduct of the audit of the annual financial report to be considered at the AGM.

4 Under section 250PA(1) of the Corporations Act, written questions for Deloitte Touche Tohmatsu must be delivered by 5.00pm (AEST) on Friday, 13 November 2026 to:

Company Secretary
Level 3, 825 Ann Street
FORTITUDE VALLEY QLD 4006,

or via email to: investor@megaport.com.

5 The Directors' report, the auditor's report, and the financial report are available at www.investorvote.com.au and on Megaport's website at www.megaport.com/investor/agm/.

Resolution 1: Remuneration Report

6 Under the Corporations Act, Megaport is required to include in the business of its AGM a Resolution that its Remuneration Report for the financial year ended 30 June 2026 be adopted. This Resolution 1 of shareholders is advisory only and does not bind the Directors or Megaport.

7 The Board oversees Megaport's governance matters and actively seeks to engage with stakeholders on a range of issues, including remuneration. The Board considers these views when making determinations relating to ability to attract and retain a global workforce and implementation of its growth strategy.

8 The Remuneration Report can be found on pages 29 to 70 in Megaport's 2026 annual report and:

(a) sets out the principles used to determine the nature and amount of remuneration of the Board and senior management;

(c) includes details of remuneration for Directors and senior management; and

(d) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

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9 The Board considered feedback received from investors, proxy advisors and other stakeholders and the voting outcomes in relation to the 2025 Annual General Meeting, and its responses to that feedback are set out on pages 34 to 37 of its Remuneration Report for the financial year ended 30 June 2026. The voting outcome on this resolution and feedback will be considered by the Board when setting future remuneration strategies and in next year's Remuneration Report.

10 The Chair of the AGM will give shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report at the AGM.

Directors' recommendation

11 As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, abstains from making a recommendation regarding this Resolution 1.

Note: If you appoint the Chair of the AGM as your proxy and you do not provide voting directions, the Chair of the AGM is entitled to cast your vote in accordance with their stated intentions, even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP. The Chair of the AGM intends to vote all available proxies in favour of this Resolution 1.

If you appoint another Director or member of the KMP as your proxy for this Resolution 1, you MUST direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form or online platform to direct your proxy how to vote.

Resolution 2: Election of Mr Jon Gidney as a Director

12 Mr Gidney is the Chair of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

13 Mr Jon Gidney was appointed by the Board on 29 May 2026 as an additional Director pursuant to Rule 19.2(a) of the Company's Constitution and is considered to be an independent Director. A director so appointed must, under Rule 19.2(b) of the Company's Constitution and ASX Listing Rule 14.4, retire at the next annual general meeting but is eligible for election. In accordance with these requirements, Mr Gidney retires from office and submits himself for election.

14 Mr Gidney has more than 30 years of experience in corporate finance, mergers and acquisitions, and capital markets advisory across a broad range of industry sectors. Throughout his career, he has been a trusted adviser to Australian and international boards and CEOs on strategy, governance, capital management and transformational transactions. Mr Gidney is currently a Non-Executive Director of Dexus Funds Management Limited (ASX:DXS) and Cettire Limited (ASX:CTT), Non-Executive Chair of FNZ (APAC) Group of Companies, and a Member of the Australian Takeovers Panel.

15 Prior to his current roles, Mr Gidney held a number of senior leadership positions in investment banking, including Vice-Chairman, Banking Capital Markets & Advisory at Citi, and Senior Adviser and Vice Chairman at Greenhill. Earlier in his career, he spent more than a decade at JPMorgan, including as Head of Mergers & Acquisitions, Australia, where he advised on many of Australia's largest and most complex transactions across the financial services, real estate, consumer and natural resources sectors.

16 Mr Gidney holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma in Applied Finance from FINSIA. He is a Fellow of Chartered Accountants Australia and New Zealand (FCA), and a Graduate of the Australian Institute of Company Directors (GAICD).

17 Megaport conducted appropriate checks into Mr Gidney's background and experience prior to his appointment to the Board on 29 May 2026. The results of those checks were all satisfactory, with no matters to bring to the attention of shareholders. The Directors are not aware of any interest, position or relationship that might influence, in a material respect, Mr Gidney's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of Megaport as a whole.

Directors' recommendation

18 The Directors (with Mr Gidney abstaining) recommend the election of Mr Gidney to the Board.

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Resolution 3: Approval of Employee Share Plan

Background

19 Megaport operates within a highly competitive global technology market, including the United States, where equity participation is considered a core component of total remuneration. Megaport first established its Employee Share Plan (**ESP**) in 2018 with the purpose of attracting and retaining talent in key technical and operational roles in this market. The ESP provides officers and employees across the organisation with a meaningful opportunity to become shareholders, which drives overall engagement and aligns employee's efforts directly with long-term performance and outcomes that enhance shareholder value. As at 30 June 2026, approximately 35% of employees were shareholders[1]. Equity participation allows Megaport to maintain competitive remuneration structures while responsibly managing operational cash flow. Megaport administers its PRSU program, its RSU program, and its non-executive Director equity program under the ESP.

20 Resolution 3 seeks shareholder approval of the ESP for the purposes of ASX Listing Rule 7.2 (Exception 13). The ESP was last approved by shareholders at Megaport's 2025 annual general meeting and while Megaport has not yet granted or issued the maximum number of Equity Securities that was approved, the Company expects to reach that maximum prior to its 2027 annual general meeting. Megaport is therefore seeking renewed shareholder approval to ensure that future grants and issues under the ESP do not reduce Megaport's Placement Capacity.

21 Since the ESP was approved in 2025, the Company has established a new Compute division through the acquisition of Latitude.sh and expanded its operations into India through the acquisition of Extreme IX. Reflecting this growth, Megaport's workforce has increased substantially, from 351 employees as at 30 June 2025 to 663 employees currently. The Board believes that approval of a renewed ESP is necessary to support the expected growth in headcount over the coming three years as the Company executes its growth strategy. Megaport expects its workforce to continue to grow materially as it accelerates revenue growth by expanding into new data centres and markets, increases network capacity and builds on its CPU and GPU capabilities. This growth will require further investment in product and engineering capabilities across compute, network, storage, AI and security, as well as an expanded go-to-market function. The renewed ESP will enable Megaport to attract, retain and incentivise the talent required to support the growth of its business globally.

22 The Board is mindful of investor feedback on potential equity dilution from share-based compensation. As such, the Board maintains close oversight of overall share-based payment expenses, with the Company having set approved guidelines and budgets for shareholder dilution and equity burn. To assist in monitoring these guidelines, Megaport appointed Compensia, an independent, external consultant, to assess the Company's equity usage, including gross burn rate, net burn rate, and remuneration-related share-based payment expense, relative to its public peer group over the most recent 1-year and 3-year periods[2].

23 The benchmarking exercise confirmed that Megaport's gross equity usage[3] was positioned below the 25th percentile of the selected peer group for FY26. On a projected three-year average basis, the Company's gross equity burn rate remains materially below the peer-group median, ranking below the 10th percentile relative to comparable US and Australian technology companies. The Board will continue to monitor the use of equity granted to executives and employees to ensure it aligns with shareholder interests, does not result in excessive dilution and remains aligned with peers.

24 Megaport Shares to be allocated under the ESP may be acquired through on-market acquisitions on the ASX, or otherwise satisfied by new issues of Shares by Megaport.

25 A summary of the terms of the ESP is set out in Annexure A.

[1] Calculated based on the total number of employees who have been issued shares under the ESP relative to the total employee headcount as at 30 June 2026.

[2] The benchmarking process applied screening criteria to identify 24 peers of a similar size and scope that included 20 US publicly listed companies and 4 ASX-listed companies. For further details of the peer selection process and the rationale for US-weighted benchmarking, refer to section 5.1 of the Remuneration Report contained in the 2026 Annual Report.

[3] Gross equity usage or gross equity burn rate refers to the number of RSUs and PRSUs granted as a percentage of total shares outstanding.

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ASX Listing Rule 7.2 (Exception 13)

26 ASX Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for a grant or issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities granted or issued by Megaport during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period (**15% Rule**).

27 Under ASX Listing Rule 7.2 (Exception 13), shareholders may approve grants or issues of Equity Securities under an employee incentive scheme as an exception to the 15% Rule. This means that Equity Securities granted or issued under such an employee incentive scheme are not counted towards the 15% Rule for the purposes of calculating Megaport's Placement Capacity. This approval continues for three years, at which time it must be renewed, or it will expire. It is only available if and to the extent that the number of Equity Securities granted or issued by Megaport under the ESP does not exceed the maximum number of Equity Securities set out at paragraph 30 below, and will cease to be available if there is a material change to the terms of the ESP from those summarised in Annexure A.

Information required by ASX Listing Rule 14.1A

28 If this Resolution 3 is passed, Megaport can grant or issue Equity Securities under the ESP without such grants or issues counting towards the 15% Rule. If this Resolution 3 is not passed, grants or issues of Equity Securities under the ESP may be made, but must fall within Megaport's Placement Capacity and be permitted by the 15% Rule at the time of the relevant grant or issue.

Securities granted or issued under the ESP

29 As noted above, the ESP was last approved by shareholders at Megaport's 2025 annual general meeting. Since the ESP was last approved on 26 November 2025, the total number of securities granted or issued is 4,606,715. 2,779,121 RSUs, 819,782 PRSUs, and 1,007,812 Megaport Shares have been granted or issued (as the case may be) under the ESP.

30 Subject to the passing of this Resolution 3, a maximum number of 10,936,800 Equity Securities (representing 4.6% of Megaport's current issued Share capital) are proposed to be granted or issued by Megaport under the ESP in the following three-year period.

Directors' recommendation

31 The Directors unanimously recommend that you vote in favour of Resolution 3.

Resolution 4: Increase to non-executive Director fee pool

Background

32 Under Rule 19.5(a) of Megaport's Constitution and ASX Listing Rule 10.17, the aggregate fees payable to Megaport's non-executive Directors in any financial year must not exceed the amount approved by shareholders by ordinary resolution at a general meeting.

33 The current maximum aggregate amount of directors' fees that may be paid to the non-executive Directors of Megaport is $1,500,000 per annum, as approved by shareholders at the Company's 2021 annual general meeting.

34 Megaport's business has grown significantly in scale and complexity, including through the acquisition of Latitude.sh, continued international expansion and the expansion of the Company's compute and AI infrastructure activities. This growth has increased the responsibilities and time commitment required of the Board and its Committees, including through additional meetings and increased engagement with shareholders and other stakeholders.

Benchmarking

35 To ensure non-executive Director fees appropriately reflect the responsibilities and demands of the role, Megaport engaged Guerdon Associates to undertake an independent benchmarking review at the end of FY26. The review compared Megaport's non-executive Director fees against two peer groups: 21 ASX-

listed companies with a similar scale and scope of operations, and 20 ASX-listed companies selected by market capitalisation.

36 As at 30 June 2026, Megaport ranked above the 75th percentile of the industry peer group by market capitalisation and at the 48th percentile of the market capitalisation peer group. The review found that, as at 30 June 2026, Megaport's non-executive Director fees were below its relative position in both peer groups, with base Board fees and committee fees below the 25th percentile of the market capitalisation group.

37 Having regard to the benchmarking review, the increased scale and complexity of the Company and the responsibilities and time commitment associated with serving on the Megaport Board, the Board considers it appropriate to increase the maximum aggregate fee pool to provide capacity for non-executive Director fees to be set at levels that more closely align with relevant market benchmarks.

Board renewal and succession

38 The Board also considers it appropriate to increase the aggregate fee pool to support future Board succession and renewal, including the appointment of additional Directors from Australia or overseas and changes in the composition of the Board and its Committees.

39 Accordingly, Resolution 4 seeks shareholder approval to increase the maximum aggregate amount of fees that may be paid to non-executive Directors by $500,000, from $1,500,000 to $2,000,000 per annum. The proposed amount represents a maximum only, and approval of the increase does not mean that the full amount will necessarily be paid.

40 The Board will determine the fees payable to individual non-executive Directors within the approved maximum, having regard to relevant factors including market benchmarks, the responsibilities and time commitment associated with their roles, the composition of the Board and its Committees and the Company's circumstances from time to time.

41 Subject to shareholders approving Resolution 2, Megaport's Board will comprise six non-executive directors, four of whom are based in the United States and two in Australia. The Company is also conducting a search for an additional Australia-based non-executive Director.

Current fees paid to non-executive Directors

42 The annual fees payable to non-executive Directors and approved by the Board (inclusive of statutory superannuation) as at the date of this Notice of Meeting are set out in the following table. The aggregate amount of non-executive Director fees paid in FY26 was $1,362,693.

Role	Chair	Member
Board	$264,950	$158,970
Audit & Risk Committee	$26,495	$15,897
Remuneration & Nomination Committee	$26,495	$15,897

Notes: In addition to the fees noted above, non-executive Directors may also be paid fees for special duties and be eligible to participate in Megaport's US health benefits plan. Dollar amounts are rounded to the nearest dollar.

43 Further detail regarding the remuneration of Megaport's non-executive Directors is set out in Megaport's FY2026 Annual Report at pages 63 to 70, a copy of which is available at www.investorvote.com.au/ and on Megaport's website at www.megaport.com/investor/agm/.

Securities issued to non-executive Directors in the last three years

44 The non-executive Directors of Megaport have been issued the following securities in Megaport under ASX Listing Rules 10.11 and 10.14 with the approval of Megaport's shareholders in the last three years:

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Non-executive Director	Securities issued under ASX Listing Rules 10.11 and 10.14 in the last three years
Melinda Snowden	6,027 Shares issued to Ms Snowden following approval by shareholders at Megaport's 2022 annual general meeting
Jay Adelson	6,027 Shares issued to Mr Adelson following approval by shareholders at Megaport's 2022 annual general meeting 1,626 RSUs granted to Mr Adelson on 3 December 2025 in lieu of Director's fees pursuant to the NED Equity Plan approved by shareholders at Megaport's 2025 annual general meeting 1,626 Shares issued to Mr Adelson on the vesting of an equivalent number of RSUs, which were granted in lieu of Director's fees pursuant to the NED Equity Plan approved by shareholders at Megaport's 2025 annual general meeting
Michael Klayko	6,027 Shares issued to Mr Klayko following approval by shareholders at Megaport's 2022 annual general meeting
Glo Gordon	6,027 Shares issued to Ms Gordon following approval by shareholders at Megaport's 2022 annual general meeting
Mohit Lad	Nil
Jon Gidney	Nil

45 If this Resolution 4 is passed, the total aggregate amount of directors' fees available to remunerate Megaport's non-executive Directors per annum will be $2,000,000. If this Resolution 4 is not passed, the total aggregate amount of directors' fees payable to Megaport's non-executive Directors per annum will remain as $1,500,000.

Directors' recommendation

46 As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance, abstains from making a recommendation regarding this Resolution.

Note: If you appoint the Chair of the AGM as your proxy and you do not provide voting directions, the Chair of the AGM is entitled to cast your vote in accordance with their stated intentions, even though this Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP. The Chair of the AGM intends to vote all available proxies in favour of this Resolution 4.

If you appoint another Director or member of the KMP as your proxy for this Resolution 4, you MUST direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form or online platform to direct your proxy how to vote.

Resolution 5: Approval of non-executive Directors' equity program

47 In 2025, Megaport established a non-executive Directors' equity program (**NED Equity Plan**) to provide non-executive Directors an opportunity to acquire Shares in the Company through the sacrifice of up to 100% of their non-executive Director fees in exchange for NED RSUs. The NED Equity Plan was approved by shareholders at Megaport's 2025 annual general meeting on 26 November 2025, at which time shareholders approved grants of NED RSUs to the non-executive Directors then in office (being Ms Melinda Snowden, Mr Jay Adelson, Mr Michael Klayko, Ms Glo Gordon, and Mr Mohit Lad) for a period of three years (expiring November 2028). Since the 2025 approval was obtained, Mr Jon Gidney has been appointed to the Board as a non-executive Director (effective 29 May 2026). As Mr Gidney was not named in the 2025 notice of meeting, he is unable to participate in the NED Equity Plan under the existing approval until approval for his participation is obtained. In addition, the Board is proposing an increase to the aggregate non-executive Director fee pool from $1,500,000 to $2,000,000 per annum under Resolution 4 (see paragraphs 32 to 46 above), which will increase the maximum value of NED RSUs that may be granted annually.

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48 Having regard to the appointment of Mr Gidney and the proposed increase to the non-executive Director fee pool, Megaport is seeking a renewed approval under ASX Listing Rule 10.14 for all non-executive Directors currently in office to participate in the NED Equity Plan for the next three years. Non-executive Directors may elect to participate in the NED Equity Plan at or around the start of each financial year. The acquisition of NED RSUs by non-executive directors creates alignment with the long-term interests of shareholders and is a cost-effective method of remunerating directors, allowing the Company to preserve a greater proportion of its cash for growth initiatives. The NED Equity Plan is administered under the ESP.

ASX Listing Rule 10.14

49 ASX Listing Rule 10.14 provides that an ASX-listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a director of the company (ASX Listing Rule 10.14.1);

(b) an Associate of a director of the company (ASX Listing Rule 10.14.2); or

(c) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or ASX Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

50 Grants of NED RSUs to non-executive Directors fall within ASX Listing Rule 10.14.1 as non-executive Directors are Directors and therefore require the approval of Megaport's shareholders under ASX Listing Rule 10.14. The NED Equity Plan was first approved by shareholders under ASX Listing Rule 10.14 at Megaport's 2025 annual general meeting. As noted above, that approval does not extend to Mr Gidney, who was appointed after the 2025 annual general meeting. Accordingly, Resolution 5 seeks shareholder approval for the purposes of ASX Listing Rule 10.14 for grants of NED RSUs under the NED Equity Plan to all non-executive Directors in office as at the date of the AGM for the next three years, replacing the approval obtained at the 2025 annual general meeting.

51 Once shareholder approval is obtained under ASX Listing Rule 10.14, Megaport is entitled to rely on ASX Listing Rule 10.12 (Exception 8) as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Similarly, shareholder approval will not be required under ASX Listing Rule 7.1, as ASX Listing Rule 7.2 (Exception 14) applies.

Information required by ASX Listing Rule 14.1A

52 If Resolution 5 is passed, NED RSUs the subject of Resolution 5 may be granted to non-executive Directors should any of them elect to participate (and sacrifice some or all of their non-executive Director fees). If Resolution 5 is not passed, Mr Jon Gidney will not be able to participate in the NED Equity Plan and will not be granted any NED RSUs the subject of Resolution 5 as his participation was not covered by the approval obtained at Megaport's 2025 annual general meeting (and therefore he will not be able to sacrifice any of his non-executive Director fees, which will continue to be paid in full by Megaport in cash). However, the remaining non-executive Directors (being Ms Melinda Snowden, Mr Jay Adelson, Mr Michael Klayko, Ms Glo Gordon, and Mr Mohit Lad) will continue to be able to participate under the existing approval obtained at Megaport's 2025 annual general meeting until its expiry in November 2028.

Information required by ASX Listing Rule 10.15

53 Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 5:

Name of person to be granted NED RSUs	Non-executive Directors holding office as at the date of the AGM (being Ms Melinda Snowden, Mr Jay Adelson, Mr Michael Klayko, Ms Glo Gordon, Mr Jon Gidney, and Mr Mohit Lad)
Category in ASX Listing Rule 10.14	Non-executive Directors are Directors of Megaport for the purposes of ASX Listing Rule 10.14.1.

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Number of NED RSUs to be granted

The maximum number of NED RSUs the subject of Resolution 5 able to be granted during the next three years is not fixed and cannot currently be calculated, as it is dependent on the extent to which each non-executive Director elects to participate (and the applicable Megaport Share price at each relevant grant date, as explained below in this table). However, the maximum value of NED RSUs the subject of Resolution 5 that may be allocated annually during the next three years (based on the current shareholder-approved non-executive Director fee cap) is $2,000,000 (subject to Resolution 4 being approved by shareholders). If Resolution 4 is not passed, the maximum value will remain $1,500,000 (and the below figures would be adjusted accordingly).

Assuming Megaport grants NED RSUs to the value of $6,000,000 during the next three years (being the maximum non-executive Director fee cap during this period), and assuming a VWAP of $17.3306 (being the VWAP of Megaport Shares over the 10 trading days commencing on the first trading day following (and excluding) the date of release to ASX of Megaport's full-year results for the financial year ended 30 June 2026), the total number of NED RSUs to be granted during the next three years will be 346,208 (representing 0.15% of Megaport's current issued Share capital). The actual value of NED RSUs the subject of Resolution 5 that may be allocated annually during the next three years will, however, be lower, as the actual non-executive Director fees paid is below the current shareholder-approved non-executive Director fee cap, and some non-executive Directors may not elect to sacrifice all of their non-executive Director fees (or elect to participate at all).

Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5

The current total remuneration paid to current non-executive Directors, as well as the number of securities granted or issued to those Directors under the ESP as at the date of this Notice of Meeting, is as follows:

Non-executive Director	Board and committee fees (per annum)	No. of prior securities granted or issued under the ESP
Melinda Snowden	$307,341	6,027 Shares
Jay Adelson	$174,867	7,653 Shares and 1,626 NED RSUs
Michael Klayko	$174,867	6,027 Shares
Glo Gordon	$190,764	6,027 Shares
Mohit Lad	$158,970	Nil
Jon Gidney	$201,362	Nil

Note: Dollar amounts are rounded to the nearest dollar.

US-based non-executive Directors are eligible to participate in Megaport's US health benefits plan.

Material terms of NED RSUs and other information required in accordance with ASX Listing Rule 10.15.6

Each NED RSU will be a right to acquire one Share.

The number of NED RSUs the subject of Resolution 5 to be granted on the relevant grant date will be calculated in accordance with the following formula:

$$\text{Number of NED RSUs} = \frac{\text{Value of non-executive Director fees sacrificed}}{\text{Full-year results VWAP*}}$$

*The VWAP of Megaport Shares over the 10 trading days commencing on the first trading day following (and excluding) the date of release to ASX of Megaport's full-year results for the financial year ended most recently at the relevant grant date. Megaport would therefore attribute a value to particular NED RSUs of the amount of non-executive Director fees sacrificed in respect of them on that basis.

NED RSUs have been selected as they provide Megaport Share price alignment between non-executive Directors and shareholders.

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	Refer to the summary of the material terms of NED RSU grants under Megaport's non-executive Director equity program the subject of Resolution 5 in Annexure A.
Date Megaport will grant NED RSUs	Assuming Resolution 5 is approved by shareholders, NED RSUs the subject of Resolution 5 may be granted during the three years after the AGM.
Issue price	Each non-executive Director will be able to elect to sacrifice up to 100% of their non-executive Director fees for the grant of NED RSUs the subject of Resolution 5. As such, no additional amount will be payable by each relevant non-executive Director for the grant of NED RSUs the subject of Resolution 5, as the NED RSUs the subject of Resolution 5 represent a sacrifice of non-executive Director fees payable to each relevant non-executive Director that Megaport would otherwise be required to pay to each relevant non-executive Director in cash.
Summary of material terms of the ESP	Refer to the summary of the material terms of the ESP contained in Annexure A (which also includes a summary of the material terms of NED RSU grants under Megaport's non-executive Director equity program the subject of Resolution 5).
No loan	No loan will be made to non-executive Directors in relation to the acquisition of NED RSUs the subject of Resolution 5.

54 Details of any securities granted or issued under the ESP will be published in Megaport's annual report relating to the period in which they were granted or issued, along with a statement that approval for the grant or issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in a grant or issue of securities under the ESP after this Resolution 5 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' recommendation

55 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 5.

Note: If you appoint the Chair of the AGM as your proxy and you do not provide voting directions, the Chair of the AGM is entitled to cast your vote in accordance with their stated intentions, even though this Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP. The Chair of the AGM intends to vote all available proxies in favour of this Resolution 5.

If you appoint another Director or member of the KMP as your proxy for this Resolution 5, you MUST direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form or online platform to direct your proxy how to vote.

Resolution 6: Grant of PRSUs to Mr Michael Reid

56 The Company proposes to grant Mr Michael Reid up to a maximum of 129,828 short-term incentive (**STI**) PRSUs and 709,727 long-term incentive (**LTI**) PRSUs pursuant to the Company's ESP.

Message from the Chair regarding CEO remuneration

57 The Board has carefully considered the appropriate remuneration arrangements for the CEO for FY27, having regard to Megaport's strong performance, the material changes in the scale and complexity of Megaport's business over the past year, the resulting increase in the scope of the CEO's role and updated independent remuneration benchmarking.

58 Since starting as CEO in 2023, Michael has led Megaport through a period of significant transformation and re-accelerating growth. During FY26, Megaport's market capitalisation increased from $2.3 billion to $4.6 billion, and the Company delivered a total shareholder return of 209.4% over the three years to 30 June 2026. Under Michael's leadership, the Company has strengthened the performance of its core Network business, completed the acquisitions of Latitude.sh and Extreme IX and expanded from its traditional Network-as-a-Service offering into a broader infrastructure platform spanning network, compute and storage. These developments have materially expanded Megaport's capabilities,

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geographic reach and addressable market, including providing access to rapidly growing AI-related markets.

59 In the past year, Michael had a critical role in securing strategic customer contracts with a total contract value of approximately $2.3 billion and raising more than $1 billion in capital to support Megaport's growth strategy as it transitions from a pure Network-as-a-Service business to an AI infrastructure platform offering processing capacity, storage, and GPU access. In addition, in September 2026 Megaport completed a newly established $845 million debt facility[4] from a syndicate of leading domestic and international banks to provide further balance sheet capacity.

60 These developments have materially increased the scope and complexity of the CEO's role. The scale of that shift is reflected in Megaport's FY27 Capex guidance of $1.78 billion to $1.88 billion which is approximately six times the Company's FY26 revenue. Accordingly, the Board believes that leadership retention during this period is paramount to avoid the risks of leadership turnover which may impact the success of the Company's strategic investments.

61 Michael is now leading a significantly larger and more geographically dispersed business spanning network and compute infrastructure, integrating the acquired businesses and executing the strategy for the enlarged Group. His role carries increased responsibility for driving growth across a broader range of products and markets, developing strategic customer and industry relationships, leading an expanded global workforce and delivering the Company's long-term strategy.

Independent remuneration benchmarking

62 In determining the appropriate remuneration arrangements for Michael, the Board considered the global market in which Megaport competes for executive talent. This includes the United States, where many of the hyperscalers, cloud service providers, AI companies and technology infrastructure businesses relevant to Megaport's business and strategy are headquartered. The Board therefore considers both Australian and US-listed companies when benchmarking CEO remuneration, reflecting Megaport's significant US operations and the international market in which it competes for executives with relevant experience. The Board also considers it important that Michael's remuneration remains competitive enough to support leadership continuity and retention as Megaport executes the next phase of its strategy.

63 In August 2026, the Board engaged Compensia, an independent remuneration consultant, to update its benchmarking of the CEO's remuneration to reflect the material changes in Megaport's scale, complexity and market position. The Board expects the complexity of the Megaport business to increase substantially, as the Company executes on its strategy to build a Globally Distributed AI Inference Cloud.

64 Megaport and Compensia collaborated on a refreshed peer group reflecting the Company's continued growth trajectory. Benchmarking peer companies were selected having regard to a range of quantitative and qualitative factors, including industry sector and business model, revenue, market capitalisation, workforce size, geographic location and talent market comparability.[5] The resulting peer group comprised 23 companies of comparable size and scope, complexity and market relevance, including 19 US-listed and four ASX-listed technology companies. The weighting of US-listed and ASX-listed peers reflects the geographies that Megaport operates in. In FY26, 87% of the Company's revenue was generated outside of Australia. Accordingly, the Board believes that benchmarking must incorporate both US-listed and ASX-listed technology companies to provide a balanced and relevant assessment of market practice.

65 Reflecting the changing nature of Megaport's business, it now competes for executives with AI and data centre infrastructure operators, rather than just SaaS companies. As a result, the peer group focused on AI infrastructure companies, many of which are making substantial infrastructure investments. Primary GICS industries containing these companies are: Applications Software, Communications Equipment, Internet Services & Infrastructure and Systems Software. Previously Megaport only benchmarked the CEO's compensation against Applications Software and Systems Software companies.

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[4] This represents the $825 million of binding commitments received prior to the release of the annual report as disclosed in Note 38 Events occurring after the financial year of the 2026 annual report. Subsequent to the release of the annual report, further commitments were received and a syndicated facility agreement for $845 million was signed.

[5] The peer group comprised companies in the Applications Software, Systems Software, Internet Services and Infrastructure and Communications Equipment industries, with target financial parameters including next-twelve-month (NTM) revenues of between US$150M to US$1.36B, and market capitalisations ranging from 0.33x to 3.0x Megaport's 30-day average market capitalisation as of 30 June 2026.

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Peer group detail

66 The peer group had a median market capitalisation of US$5.68 billion and median next-twelve-month (**NTM**) revenue of US$766 million. Megaport was positioned at the 33rd percentile of the peer group by market capitalisation, 29th percentile by NTM revenue and 88th percentile by NTM revenue growth. The companies in the peer group are set out below:

Company	Ticker	Company	Ticker
A10 Networks	NYSE: ATEN	IREN	NASDAQ: IREN
Applied Digital	NASDAQ: APLD	Macquarie Technology Group	ASX: MAQ
AvePoint	NASDAQ: AVPT	NEXTDC	ASX: NXT
Cipher Digital	NASDAQ: CIFR	Penguin Solutions	NASDAQ: PENG
Cogent Communications Holdings	NASDAQ: CCOI	Qualys	NASDAQ: QLYS
Core Scientific	NASDAQ: CORZ	SiteMinder	ASX: SDR
DigitalOcean Holdings	NYSE: DOCN	SoundHound AI	NASDAQ: SOUN
Elastic N.V.	NYSE: ESTC	Technology One	ASX: TNE
Fastly	NASDAQ: FSLY	Tenable Holdings	NASDAQ: TENB
GitLab	NASDAQ: GTLB	TeraWulf	NASDAQ: WULF
Hut 8	NASDAQ: HUT	Varonis Systems	NASDAQ: VRNS
Innodata	NASDAQ: INOD		

The benchmarking process showed that Michael's total target remuneration (**TTR**) sat at the 20th percentile prior to the review.

CEO remuneration changes

67 Having regard to the material increase in the scale and complexity of Megaport's business and the CEO's role as it transitions from network to AI infrastructure, backed by large contract wins and the substantial capital expenditure required, together with the independent benchmarking outcomes, the Board proposes to move the CEO's TTR to the 27th percentile of the peer group.

68 The proposed changes will result in:

(a) fixed remuneration increasing from $1 million to $1.2 million, inclusive of superannuation;

(b) no change to the STI opportunity, which will remain $3 million at target and $4.5 million at maximum;

(c) the LTI opportunity increasing from $4.5 million to $7.2 million at target and from $7.5 million to $12.3 million at maximum; and

(d) the delivery of any FY27 STI award changing from 100% equity to 50% cash and 50% equity, with the equity component deferred for 12 months.

69 When considering the proposed changes, the Board considered Compensia's benchmarking which identified differences between Megaport's CEO remuneration and the remuneration practices of the peer group. The benchmarking demonstrated that in the US market it is typical to pay STI in 100% cash immediately after performance is certified and that Megaport's CEO pay mix is significantly more performance-based than the US public tech market.

70 The Board has sought to concentrate the adjustment in long-term, performance-based remuneration rather than short-term reward or increased fixed pay. Importantly, the increase in remuneration opportunity does not result in an equivalent increase in remuneration received by Michael. Most of the additional opportunity is delivered through LTI that remains at risk for three years, is delivered entirely in

equity and will only vest to the extent that the applicable performance conditions are achieved.[6] The proposed structure maintains a strong link between the CEO's remuneration outcomes, the Company's long-term performance and shareholder interests.

71 Compensia's benchmarking indicated that at the median target pay mix of the US public tech market peer group, performance-based pay comprised 51% of total target pay. However, to align with ASX market practice, the Board has maintained the CEO's remuneration mix heavily weighted to performance-based pay, with approximately 88% of his total remuneration 'at target' and 92% 'at maximum' based on performance.

72 The CEO is also subject to a minimum shareholding requirement equal to 400% of fixed remuneration, further aligning the CEO's interests with the long-term interests of shareholders.

73 The Board believes the proposed arrangements appropriately reflect Megaport's strong performance, the materially increased scale and complexity of the business and Michael's expanded responsibilities, while positioning his remuneration appropriately having regard to comparable technology companies in the markets in which Megaport competes. Importantly, the structure continues to place 88% of Michael's 'at target' remuneration and 92% of his 'at maximum' remuneration at risk and dependent on the delivery of long-term performance and shareholder value.

74 Strict malus and clawback provisions apply to all equity awards – please see Annexure A for further detail.

75 Further details, and the Board's recommendation, are below.

ASX Listing Rule 10.14

76 ASX Listing Rule 10.14 provides that an ASX-listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a director of the company (ASX Listing Rule 10.14.1);

(b) an Associate of a director of the company (ASX Listing Rule 10.14.2); or

(c) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or ASX Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

77 The proposed grant of PRSUs to Mr Reid falls within ASX Listing Rule 10.14.1 as he is a Director and therefore requires the approval of Megaport's shareholders under ASX Listing Rule 10.14. As such, Resolution 6 seeks shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of up to a maximum of 129,828 STI PRSUs and 709,727 LTI PRSUs to Mr Reid under Megaport's PRSU program (which is administered under the ESP).

78 Once shareholder approval is obtained under ASX Listing Rule 10.14, Megaport is entitled to rely on ASX Listing Rule 10.12 (Exception 8) as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Similarly, shareholder approval will not be required under ASX Listing Rule 7.1, as ASX Listing Rule 7.2 (Exception 14) applies.

Information required by ASX Listing Rule 14.1A

79 If Resolution 6 is passed, the PRSUs will be granted to Mr Reid on the basis set out below. If Resolution 6 is not passed, the PRSUs will not be granted to Mr Reid and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Reid, which may include substituting the grant of PRSUs with payment of a cash amount or the purchase of Shares on market of an equivalent value.

[6] At target, approximately 93% of the increase in total remuneration opportunity relates to the LTI and, at maximum, approximately 96% of the increase relates to the LTI.

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Information required by ASX Listing Rule 10.15

(a) Grant of STI PRSUs to Mr Michael Reid

80 The key terms relating to Mr Reid's proposed STI PRSU grant are outlined below:

Form of STI grant	50% of Mr Reid's 2027 STI is being granted in the form of PRSUs. Each PRSU will vest and become exercisable subject to meeting the performance conditions over a performance period. On exercise, each PRSU will be a right to acquire one Megaport Share. PRSUs have been selected as they provide Megaport Share price alignment between Mr Reid and shareholders without the benefits of Megaport Share ownership until performance conditions are met.
Number of PRSUs to be granted	129,828 STI PRSUs The number of PRSUs has been calculated by dividing Mr Reid's maximum STI PRSU opportunity for FY27 ($2,250,000) by the VWAP of Megaport Shares over the 10 trading days commencing on the first trading day following (and excluding) the date of release to ASX of Megaport's full-year results for the financial year ended 30 June 2026 (being $17.3306). Megaport therefore attributes a value of $2,250,000 to the STI PRSUs on that basis.
Assessment period	Performance is measured over the period 1 July 2026 to 30 June 2027 (**STI Assessment Period**).
Performance conditions	Vesting of the STI PRSUs is subject to the following performance conditions:

	Weight	Threshold	Target	Stretch
Revenue $	50%	$620M	$675M	$810M
EBITDA % of Revenue	50%	38%	39%	40%

Threshold and target performance levels are aligned with the earnings guidance provided to the market on 20 August 2026. For the revenue measure, stretch performance is set above the upper end of the guidance range. For the EBITDA measure, stretch performance is aligned with the upper end of the guidance range, reflecting Megaport's strategy of reinvesting to support growth.

EBITDA will be measured on the same basis as Megaport's earnings guidance, excluding equity-settled employee and related costs. The Board may also make appropriate adjustments to ensure that changes in accounting policies or standards, or operating decisions affecting the classification of costs, do not distort the assessment of underlying performance.

Vesting Schedule

Vesting of the STI PRSUs for each performance condition will be determined by reference to the following vesting schedule:

Megaport's performance	% of PRSUs that vest
Less than threshold performance	0%
Threshold performance	33%
Between threshold and target performance	Straight line pro-rata vesting between 33% and 67%
Target performance	67%
Between target and stretch	Straight line pro-rata vesting

performance	between 67% and 100%
Stretch performance	100%

Vesting and exercise of PRSUs	At the end of the STI Assessment Period, the Board will assess the extent to which the applicable performance conditions have been satisfied and determine the number of STI PRSUs that will be awarded. All awarded STI PRSUs will be deferred until on or about 1 September 2028, at which time they will vest and become exercisable. Following vesting, the STI PRSUs will be automatically exercised and converted into Megaport Shares on a date determined by the Company that is after the release of the Company's half-year results, and prior to 5.00pm (AEST) on 15 March, in the year immediately following the vesting date.

(b) **Grant of LTI PRSUs to Mr Michael Reid**

81 The key terms relating to Mr Reid's proposed LTI PRSU grant are outlined below:

Form of LTI grant	Mr Reid's 2027 LTI is being granted in the form of PRSUs. Each PRSU will vest and become exercisable subject to meeting the performance conditions over a performance period. On exercise, each PRSU will be a right to acquire one Megaport Share. PRSUs have been selected as they provide Megaport Share price alignment between Mr Reid and shareholders without the benefits of Megaport Share ownership until performance conditions are met.
Number of PRSUs to be granted	709,727 LTI PRSUs The number of PRSUs has been calculated by dividing Mr Reid's maximum LTI PRSU opportunity ($12,300,000) by the VWAP of Megaport Shares over the 10 trading days commencing on the first trading day following (and excluding) the date of release to ASX of Megaport's full-year results for the financial year ended 30 June 2026 (being $17.3306). Megaport therefore attributes a value of $12,300,000 to the LTI PRSUs on that basis.
Assessment period	Performance is measured over the period 1 July 2026 to 30 June 2029 (**LTI Assessment Period**).
Performance conditions	Vesting of the LTI PRSUs is subject to the following performance conditions: **1. ARR (65%)** Up to 65% of Mr Reid's LTI PRSUs vest and become exercisable if Megaport meets ARR targets for FY29 set by the Board for the LTI Assessment Period. ARR is the recurring revenue expected over a 12-month period, calculated as monthly recurring revenue for the last month of the LTI Assessment Period, multiplied by 12. This performance condition has been selected to align management with Megaport's primary objective of driving growth via repeat business which is a key value driver for Megaport. ARR is different from the revenue performance condition in the STI PRSU grant which is based on total revenue for the financial year. The FY29 ARR outcome will be independently reviewed before vesting is determined. Vesting of PRSUs for the ARR performance condition will be determined by reference to the following vesting schedule:

Megaport's performance	**% of PRSUs that vest**
Less than threshold performance	0%

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Threshold performance	50%
Between threshold and stretch performance	Straight line pro-rata vesting between 50% and 100%
Stretch performance	100%

The LTI targets will continue to be disclosed retrospectively as advance disclosure of commercially sensitive multi-year incentive hurdles may create market expectations that differ from formal earnings guidance and strategic planning assumptions. The remuneration framework requires stretch performance to be appropriately challenging and aligned with the creation of sustainable long-term shareholder value.

2. Relative total shareholder return (35%)

Up to 35% of Mr Reid's LTI PRSUs vest and become exercisable if Megaport meets the relative total shareholder return (**TSR**) targets set out in the table below.

Vesting of PRSUs for the relative TSR performance condition will be determined by ranking Megaport's TSR over the LTI Assessment Period relative to the TSR of companies in the S&P/ASX All Technology Index (XTX Index). Vesting of the PRSUs will be determined by reference to the following vesting schedule:

Megaport's performance	**% of PRSUs that vest**
Less than 50th percentile	0%
50th percentile	50%
Between 50th percentile and 75th percentile	Straight line pro-rata vesting between 50% and 100%
75th percentile or higher	100%

Vesting and exercise of PRSUs	At the end of the LTI Assessment Period, the Board will determine if and to what extent the performance conditions have been met and the number of LTI PRSUs that will vest and become exercisable on or about 1 September 2029. Following vesting, the LTI PRSUs will be automatically exercised and converted into Megaport Shares on a date determined by the Company that is after the release of the Company's half-year results, and prior to 5.00pm (AEST) on 15 March, in the year immediately following the vesting date.

Further information required by ASX Listing Rule 10.15

82 Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 6:

Name of person to be granted the PRSUs	Mr Michael Reid
Category in ASX Listing Rule 10.14	Mr Reid is a Director of Megaport for the purposes of ASX Listing Rule 10.14.1.
Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5	Mr Reid's current total remuneration package for the financial year ending 30 June 2027 is set out as follows: ● Total fixed remuneration: $1,200,000 (including superannuation). ● Maximum STI Cash opportunity: $2,250,000 ● Maximum STI PRSU opportunity: $2,250,000. ● Maximum LTI PRSU opportunity: $12,300,000. His total maximum remuneration package for the financial year ending 30 June 2027 is $18,000,000.

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	Mr Reid has previously been granted 1,993,789 PRSUs, and issued, transferred or allocated 335,341 Megaport Shares on vesting and exercise of PRSUs granted, under the ESP (with no amount payable by Mr Reid for the grant of those PRSUs or the issue, transfer or allocation of those Megaport Shares).
Date Megaport will grant the PRSUs	Assuming Resolution 6 is approved by shareholders, the PRSUs the subject of Resolution 6 are proposed to be granted as soon as practicable following the AGM, but in any event no later than three years after the AGM. Any PRSUs that do not vest at the end of the relevant Assessment Period will be forfeited.
Issue price	No amount is payable for the grant of the PRSUs the subject of Resolution 6.
Summary of material terms of the ESP	Refer to the summary of the material terms of the ESP contained in Annexure A (which also includes a summary of the material terms of the proposed PRSU grant under Megaport's PRSU program the subject of Resolution 6.
No loan	No loan will be made to Mr Reid in relation to the acquisition of the PRSUs the subject of Resolution 6.

83 Details of any securities granted or issued under the ESP will be published in Megaport's annual report relating to the period in which they were granted or issued, along with a statement that approval for the grant or issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in a grant or issue of securities under the ESP after Resolution 6 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' recommendation

84 The Directors (with Mr Reid abstaining) recommend that you vote in favour of Resolution 6.

Note: If you appoint the Chair of the AGM as your proxy and you do not provide voting directions, the Chair of the AGM is entitled to cast your vote in accordance with their stated intentions, even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP. The Chair of the AGM intends to vote all available proxies in favour of Resolution 6.

If you appoint another Director or member of the KMP as your proxy for Resolution 6, you MUST direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form or online platform to direct your proxy how to vote.

Resolutions 7 and 8: Approval of issue of Contingent Consideration Shares to the Latitude.sh Vendors

Background

85 On 11 November 2025, Megaport entered into binding transaction documents to acquire all the equity interests in two Latitude.sh entities (**Acquisition**) for upfront consideration of US$150 million and contingent consideration of up to US$150 million (together, the **Consideration**).

86 Completion of the Acquisition occurred on 27 November 2025 (**Completion**), as announced on that date.

87 The Acquisition included a contingent element to the Consideration. That contingent consideration is subject to the Latitude.sh business meeting specified revenue and integration milestones.

88 Shareholders are being asked to approve the issue of up to 14,591,316 Contingent Consideration Shares if those milestones are met. Resolution 7 covers up to 9,727,544 Shares for the Revenue Contingent Consideration Units, and Resolution 8 covers up to 4,863,772 Shares for the Integration Contingent Consideration Units. Megaport may elect to pay some or all of the contingent consideration in cash.

89 Shareholder approval is required under ASX Listing Rule 7.1 because, when the Acquisition Agreements were entered into, the maximum number of Contingent Consideration Shares that could be issued exceeded Megaport's available placement capacity. Accordingly, Megaport is unable to issue any Contingent Consideration Shares unless shareholder approval is obtained.

90 A detailed explanation of the Acquisition structure, consideration mechanics and contingent consideration arrangements is set out in Annexure C of this Notice of Meeting.

ASX Listing Rule 7.1 – Shareholder Approval Requirement for Contingent Consideration Shares

91 Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

92 As noted in paragraph 85 above, Megaport entered into the Acquisition Agreements to acquire Latitude.sh, and the Acquisition completed on 27 November 2025. Under the Acquisition Agreements, Megaport may elect to issue Shares to pay some or all of the Contingent Consideration Units provided that the total number of Shares to be issued does not exceed the caps set out at paragraph 12 of Annexure C (and to the extent that those Shares are insufficient to pay the Contingent Consideration Units in full, the balance will be paid in cash). As the maximum number of Contingent Consideration Shares that may be issued exceeded Megaport's available placement capacity under ASX Listing Rule 7.1 as at the date of entry into the Merger Agreement and SPA, the Operating Agreement (which sets out the details of the Contingent Consideration Units) provides that the issuance of any Contingent Consideration Shares is subject to Megaport obtaining the approval of its shareholders pursuant to ASX Listing Rule 7.1.

93 Accordingly, Megaport relied on exception 17 of ASX Listing Rule 7.2 to enter into the Acquisition Agreements and Resolutions 7 and 8 seek the required shareholder approval to issue the Contingent Consideration Shares for the purposes of ASX Listing Rule 7.1. This exception allows an entity to enter into an agreement to issue equity securities that would otherwise fall outside its placement capacity under Listing Rule 7.1 and 7.1A.2 on the condition that the issue of the Equity Securities is approved by the holders of its ordinary securities before the issue is made. If an entity relies on this exception, it must not issue the Equity Securities without such approval. Resolutions 7 and 8 seek the required shareholder approval to issue the Contingent Consideration Shares for these purposes and, as a consequence of relying on this exception, Megaport is not permitted to issue any Contingent Consideration Shares unless shareholder approval is obtained.

Information required by ASX Listing Rule 14.1A

94 If Resolution 7 is passed, Megaport will be able to redeem the Revenue Contingent Consideration Units (or any part of them) in Shares or a combination of Shares and cash provided that no more than 9,727,544 Shares in total may be applied in payment (with any residual balance required to be paid in cash). In addition, the issue of those Shares will be excluded from the calculation of the number of Equity Securities that Megaport can issue without shareholder approval under Listing Rule 7.1 once those Shares have been issued. If Resolution 7 is not passed, Megaport will not be able to pay for the Revenue Contingent Consideration Units through the issue of Shares and, to the extent that any part of the Revenue Contingent Consideration Units become payable, it will be paid by Megaport solely in cash instead of Shares.

95 Similarly, if Resolution 8 is passed, Megaport will be able to pay for the Integration Contingent Consideration Units (or any part of them) in Shares or a combination of Shares and cash provided that no more than 4,863,772 Shares in total may be applied in payment (with any residual balance required to be paid in cash). In addition, the issue of those Shares will be excluded from the calculation of the number of Equity Securities that Megaport can issue without shareholder approval under Listing Rule 7.1 once those Shares have been issued. If Resolution 8 is not passed, Megaport will not be able to pay for the Integration Contingent Consideration Units through the issue of Shares and, to the extent that any part of the Integration Contingent Consideration Units become payable, it will be paid by Megaport solely in cash instead of Shares.

96 Megaport wishes to retain as much flexibility as possible to pay for the Contingent Consideration Units (or any part of them) in either cash or Shares (or a combination of cash and Shares). Accordingly, Resolutions 7 and 8 seek shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Contingent Consideration Shares.

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Information required by ASX Listing Rule 7.3

97 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 7 and 8:

(a) Should any Contingent Consideration Shares be issued (which will only be the case if the Contingent Consideration Units become payable in accordance with the terms of the Acquisition Agreements and Megaport elects to satisfy that payment, or any part of it, through the issuance of Shares), the recipients of those Shares will be the Latitude.sh Vendors.

(b) The circumstances under which the consideration for the Contingent Consideration Units may be payable, and Contingent Consideration Shares issued, are set out in paragraphs 6 to 23 of Annexure C.

(c) The Contingent Consideration Shares will be fully paid ordinary shares in Megaport ranking equally in all respects with Megaport's existing Shares as at their respective dates of issue.

(d) The maximum number of Contingent Consideration Units that may be issued is:

(i) 9,727,544 Shares under the Revenue Contingent Consideration; and

(ii) 4,863,772 Shares for the Integration Contingent Consideration Units.

(e) The dilutionary effect of the Contingent Consideration Shares on Megaport's capital structure, assuming the maximum number of Contingent Consideration Shares are issued, is as follows: If all 14,591,316 Contingent Consideration Shares were issued, they would represent approximately 5.94% of Megaport's total Shares on issue (based on 237,965,433 Shares on issue as at the date of this Notice of Meeting, together with the 7,839,126 Shares to be issued pursuant to the Upfront Scrip Consideration, noting that those Shares are not expected to be issued until on or around 27 November 2026, being the first anniversary of Completion).

(f) To the extent any Contingent Consideration Shares are issued, they will be issued within the following time periods:

(i) with respect to the Revenue Contingent Consideration Units – within 9 months of the applicable testing date and, in any event, by no later than 1 October 2028;

(ii) with respect to the Integration Contingent Consideration Units – within 9 months of the applicable testing date and, in any event, by no later than 1 October 2029.

(g) ASX has granted Megaport a waiver from ASX Listing Rule 7.3.4 so that Megaport may issue Contingent Consideration Shares at a date that is more than 3 months from the date of the AGM. Megaport has sought this waiver so that it is able to obtain the requisite shareholder approvals to issue the Contingent Consideration Shares (should it elect to pay for the Contingent Consideration Units, or any part of them, in Shares) at a single meeting rather than having to convene an extraordinary general meeting of shareholders near each date at which the Contingent Consideration Shares may be issued. Without the waiver, Megaport would have to issue these Contingent Consideration Shares within 3 months from the date on which shareholder approval is obtained (which would require approvals to be sought across multiple general meetings). ASX has granted Megaport a waiver from ASX Listing Rule 7.3.4 to the effect that Megaport may issue the Contingent Consideration Shares in accordance with the periods set out above. The terms of the waiver are set out in Annexure B.

(h) The purpose of the issue of the Contingent Consideration Shares is to meet Megaport's obligations under the Acquisition Agreements to pay for the Contingent Consideration Units to the Latitude.sh Vendors (which will only be the case if the Contingent Consideration Units become payable in accordance with the terms of the Acquisition Agreements and Megaport elects to satisfy that payment, or any part of it, through the issuance of Shares).

(i) No funds will be raised through the issuance of any Contingent Consideration Shares. The Contingent Consideration Shares will be issued at a deemed issue price per Share that is calculated based on the 30-day average USD/AUD exchange rate (**FX Rate**) and the 30-day VWAP of Shares on the ASX (**VWAP Price**), in each case, up to and including the last trading day prior to the applicable testing date relating to the applicable performance milestone and rounded down to the nearest whole share.

Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolutions 7 and 8.

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Glossary

15% Rule
has the meaning given to that term at paragraph 26 of the Explanatory Memorandum

AGM
means Megaport's 2026 annual general meeting the subject of this Notice of Meeting

Acquisition
has the meaning given to that term at paragraph 85 of the Explanatory Memorandum

Acquisition Agreements
has the meaning given to that term at paragraph 2 of Annexure C

ARR
means annual recurring revenue

ARR CAGR
means ARR compound annual growth rate

Associate
has the meaning set out in Chapter 19 of the ASX Listing Rules

ASX
means ASX Limited ACN 008 624 691 or, as the case requires, the securities exchange operated by it

ASX Listing Rules
means the listing rules of ASX

Board
means the board of Directors of Megaport

Brazil Cash Consideration
has the meaning given to that term at paragraph 6(a) of Annexure C

Capex Shortfall Payment
has the meaning given to that term at paragraph 19(a) of Annexure C

Capex Undertaking
has the meaning given to that term at paragraph 18 of Annexure C

Capital Raising
has the meaning given to that term at paragraph 4 of Annexure C

Catch-Up Payment has the meaning given to that term at paragraph 19(b) of Annexure C

Closely Related Party
has the meaning set out in the Corporations Act

Completion
has the meaning given to that term at paragraph 86 of the Explanatory Memorandum

Compute Division
has the meaning given to that term at paragraph 14 of Annexure C

Consideration
has the meaning given to that term at paragraph 85 of the Explanatory Memorandum

Constitution
means the constitution of Megaport

Contingent Consideration Shares
has the meaning given to that term at paragraph 8 of Annexure C

Contingent Consideration Units
has the meaning given to that term at paragraph 8 of Annexure C

Corporations Act
means Corporations Act 2001 (Cth)

CY26 Performance Payment
has the meaning given to that term at paragraph 14(a) of Annexure C

CY27 Performance Payment
has the meaning given to that term at paragraph 14(b) of Annexure C

Determination Date
has the meaning given to that term at paragraph 11 of Annexure C

Directors
means the directors of Megaport

EBITDA
means earnings before interest, tax, depreciation and amortisation

Equity Securities
has the meaning given to that term in Chapter 19 of the ASX Listing Rules

ESP
means Megaport's employee share plan, the terms and conditions of which are summarised in Annexure A

Explanatory Memorandum
means the explanatory memorandum attached to the Notice of Meeting

FX Rate
has the meaning given to that term at paragraph 97(i) of the Explanatory Memorandum

Integration Contingent Consideration Units
has the meaning given to that term at paragraph 7(c) of Annexure C

Institutional Placement
has the meaning given to that term at paragraph 3 of Annexure C

Key Management Personnel or KMP
means those persons having authority and responsibility for planning, directing and controlling the activities of Megaport, directly or indirectly, including any Director (whether executive or otherwise) of Megaport (noting that the KMP for Megaport during the financial year ended 30 June 2026 are identified in the Directors' report contained in Megaport's 2026 annual report)

Latitude.sh
means Latitude Brazil and Latitude US HoldCo.

Latitude Brazil
has the meaning given to that term at paragraph 1(a) of Annexure C

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Latitude US HoldCo
has the meaning given to that term in the first paragraph of Annexure B

Latitude.sh Vendors
means Guilherme Soubihe, Eduardo Soubihe and certain other members of Latitude.sh's management team

LTI
means long-term incentive

LTI Assessment Period
has the meaning given to that term at paragraph 81 of the Explanatory Memorandum

Megaport, Company, we or **our**
means Megaport Limited ACN 607 301 959

Megaport Brazil
has the meaning given to that term in the first paragraph of Annexure B

Megaport Compute
has the meaning given to that term in the first paragraph of Annexure B

Megaport Shares or **Shares**
means fully paid ordinary shares in Megaport

Merger Agreement has the meaning given to that term at paragraph 2 of Annexure C

Milestones has the meaning given to that term at paragraph (e)(i) of Annexure B

NED Equity Plan
has the meaning given to that term at paragraph 47 of the Explanatory Memorandum

NED RSUs
means restricted stock units (being rights to acquire Megaport Shares) granted under Megaport's non-executive Director equity program (which is administered under the ESP)

Notice of Meeting
means this notice of meeting and includes the Explanatory Memorandum

NTM means next-twelve-months

Operating Agreement
has the meaning given to that term at paragraph 2 of Annexure C

Placement Capacity
means placement capacity under ASX Listing Rule 7.1

Placement Shares
has the meaning given to that term at paragraph 3 of Annexure C

PRSUs
means performance restricted stock units (being rights to acquire Megaport Shares, subject to performance conditions) granted under Megaport's PRSU program (which is administered under the ESP)

Relative TSR
means relative total shareholder return

Remuneration Report
means the section of the Directors' report for the 2026 financial year that is included under section 300A(1) of the Corporations Act

Resolution
means a resolution set out in this Notice of Meeting

Revenue Contingent Consideration Units
has the meaning given to that term at paragraph 7(b) of Annexure C

RSUs
means restricted stock units (being rights to acquire Megaport Shares) granted under Megaport's RSU program (which is administered under the ESP)

Series B Units
has the meaning given to that term at paragraph 7(b)(i) of Annexure C

Series C Units
has the meaning given to that term at paragraph 7(b)(ii) of Annexure C

Series D Units
has the meaning given to that term at paragraph 7(c) of Annexure C

SPA
has the meaning given to that term at paragraph 2 of Annexure C

SPP
has the meaning given to that term at paragraph 4 of Annexure C

SPP Shares
has the meaning given to that term at paragraph 4 of Annexure C

STI
means short-term incentive

STI Assessment Period
has the meaning given to that term at paragraph 80 of the Explanatory Memorandum

TTR means total target remuneration

Units
has the meaning given to that term at paragraph 6(b) of Annexure C

Upfront Cash Consideration
has the meaning given to that term at paragraph 7(a)(i) of Annexure C

Upfront Scrip Consideration
has the meaning given to that term at paragraph 7(a)(ii) of Annexure C

VWAP
means volume weighted average price

VWAP Price
has the meaning given to that term at paragraph 97(i) of the Explanatory Memorandum

Annexure A

Summary of the material terms of the ESP

Eligibility

The ESP is open to eligible participants (including employees, executives, Directors, consultants and contractors) of the Megaport group who the Board designates as being eligible.

The Board may invite eligible participants to subscribe for or acquire Megaport Shares on such terms and conditions as the Board may determine.

Issue of Megaport Shares

The Board may determine the number of Megaport Shares which the eligible participant may apply for under the ESP, as well as the amount payable (if any) per Megaport Share and any salary sacrifice arrangements and any other terms applicable to Megaport Shares allocated under the ESP.

Subject to the terms of the invitation, Megaport may issue new Megaport Shares or arrange a transfer or purchase of existing Megaport Shares.

Disposal restrictions

Megaport Shares may be subject to disposal restrictions or vesting conditions determined by the Board at the time of the invitation.

While disposal of the Megaport Shares allocated under the ESP are restricted, the relevant participant is entitled to receive all entitlements relating to those Megaport Shares.

Change of control

If there is a change of control of Megaport, the Board may in its discretion determine that the Megaport Shares allocated under the ESP are no longer subject to restriction.

Assignment

Unless the Board determines otherwise, a participant must not transfer or assign any of their rights in restricted Megaport Shares issued under the ESP.

Administration

The ESP will be managed by the Board which has the power to (amongst other things) amend the plan rules for the ESP and/or make and amend additional rules and terms and/or procedures for the operation, control and administration of the ESP and any matter incidental to the ESP. Additionally, the Board has adopted a sub-plan for participants in California to meet Californian securities law requirements, which was most recently summarised and approved by shareholders of Megaport on 1 November 2023. Such requirements include the incorporation of specific terms as set out in California Corporations Code Section 25102(o). This is necessary as in order for Megaport to provide Megaport Shares to participants in California under the ESP, there are certain Californian securities law requirements which must be met in order to qualify for an exemption from registration available for compensatory benefit plans.

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Summary of the material terms of the NED Equity Plan (the subject of Resolution 5)

Exercise price	NED RSUs the subject of Resolution 5 will have a nil exercise price.
Vesting and exercise of NED RSUs	Each NED RSU will be a right to acquire one Megaport Share. NED RSUs the subject of Resolution 5 will vest on or about 1 March of each relevant financial year. For non-executive Directors resident outside Australia, NED RSUs will be automatically exercised into Megaport Shares upon vesting. For Australian non-executive Directors, NED RSUs will vest and become exercisable into Megaport Shares at any time prior to 5.00pm on the date that is the business day prior to the 15 year anniversary of the grant date or the one year anniversary after the relevant non-executive Director's position as a non-executive Director terminates or employment with the Megaport group terminates, whichever occurs first. Upon exercise of NED RSUs, the Board determines whether to issue Shares to the relevant non-executive Director or arrange for the Shares to be acquired on-market for the benefit of the relevant non-executive Director by the Megaport Employee Share Trust.
Cash payment in lieu of Megaport Shares	Megaport may decide, in its sole and absolute discretion, to substitute wholly or partly the issue, transfer or allocation of Megaport Shares to the relevant non-executive Director with a payment to the relevant non-executive Director of a cash amount of equivalent value.
Disposal restrictions	Shares that result from the vesting of NED RSUs must not be disposed of if a restriction applies under Megaport's Securities Trading Policy or the Corporations Act. In addition, NED RSUs must not be disposed of until 15 years after the grant date or the date that the relevant non-executive Director ceases to be neither a Director nor an employee of the Megaport group, whichever occurs first. However, the Board has discretion to waive this restriction in cases of hardship, and if a taxing point arises in relation to the NED RSUs, the restriction will be automatically lifted in respect of 50% of such Shares.
Leaver provisions	If a non-executive Director ceases to be appointed as a non-executive Director or to be employed by the Megaport group: • before their NED RSUs have vested, they will forfeit the right to be issued, transferred or allocated Megaport Shares and will instead be paid, in cash, the amount of Board fees that has already been sacrificed under the NED Equity Plan; • after their NED RSUs have vested, but before the end of the relevant financial year, the relevant non-executive Director will be required to pay any outstanding contribution towards the cost of the NED RSUs out of their own funds.
Dealing restrictions	Non-executive Directors are not permitted to deal with NED RSUs granted to them pursuant to Resolution 5, including assigning, transferring or otherwise dealing with them, prior to their vesting and exercise.
Recoupment	NED RSUs the subject of Resolution 5 and any cash proceeds from the sale of Megaport Shares that may be acquired by the relevant non-executive Director pursuant to Megaport's non-executive Director equity program will be subject to recoupment by Megaport in particular circumstances.
Other	Any offers of NED RSUs the subject of Resolution 5 will otherwise contain other customary provisions for offers of their nature.

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Summary of the material terms of proposed PRSU grants under the ESP to Mr Michael Reid (the subject of Resolution 6)

Exercise price	The PRSUs the subject of Resolution 6 will have a nil exercise price.
Cash payment in lieu of Megaport Shares	Megaport may decide, in its sole and absolute discretion, to substitute wholly or partly the issue, transfer or allocation of Megaport Shares to Mr Reid with a payment to Mr Reid of a cash amount of equivalent value.
Minimum shareholding requirement	Mr Reid will be required to hold Shares equal in value to 400% of his total fixed remuneration, to be met from vested and exercised PRSUs under the ESP (net of tax). No time limit will apply. The total value of Shares held by Mr Reid will be calculated by multiplying the number of Shares held by him (directly or indirectly) by the VWAP of Megaport Shares over the 20 trading days up to and including 30 June of the last day of the most recent financial year.
Leaver provisions	If Mr Reid ceases to be employed by the Megaport group (or has given or received notice of termination of his employment with the Megaport group) before the PRSUs the subject of Resolution 6 have vested, he will forfeit the right to be issued, transferred or allocated Megaport Shares.
Dealing restrictions	Mr Reid is not permitted to deal with PRSUs granted to him pursuant to Resolution 6, including assigning, transferring or otherwise dealing with them, prior to their vesting and exercise.
Malus and clawback	All equity awards are subject to strict malus and clawback provisions. The Board possesses the authority to intervene and determine that unvested equity grants will lapse, vested but unexercised grants will be forfeited, or cash payments and share sale proceeds must be repaid to the Company. These clawback triggers apply if a participant acts fraudulently or dishonestly, engages in gross misconduct, brings the Company into disrepute, or if there is a material misstatement, omission, or error in the financial statements. Clawback can also be activated if the Board deems that vesting is unsupported by personal performance, or if the executive is determined to be a "bad leaver" upon termination.
Other	The offers of the PRSUs the subject of Resolution 6 will otherwise contain other customary provisions for offers of their nature.
Amendments	Subject to the ASX Listing Rules, the Board may make such adjustments to PRSUs awarded under the ESP as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the CEO resulting from a corporate action which significantly impacts performance conditions.

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Annexure B

Terms of the waiver of ASX Listing Rule 7.3.4 for the Contingent Consideration Shares

In connection with the proposed acquisition by Megaport Compute LLC (a limited liability company established in Delaware, United States which is an indirect wholly owned subsidiary of Megaport) (**Megaport Compute**) of 100% of the fully diluted share capital of Latitude.sh Holdings LLC (**Latitude US HoldCo**) and the proposed acquisition by Megaport Telecomunicações Brasil Ltda. (a Brazilian company, which is a wholly owned subsidiary of Megaport) (**Megaport Brazil**) of 100% of the fully diluted issued share capital of Latitude.sh S.A. (**Latitude Brazil**, together with Latitude US HoldCo, **Latitude.sh**), ASX has granted Megaport a waiver from Listing Rule 7.3.4 to the extent necessary to permit Megaport to not state in its Notice that the Contingent Consideration Shares will be issued no later than 3 months from the date of the meeting on the following conditions:

(a) the performance milestones to be satisfied for any tranche of Contingent Consideration Shares to be issued (at Megaport's election) must not be varied in a material respect;

(b) the maximum number of Contingent Consideration Shares that may be issued to the vendors to satisfy any deferred consideration must be capped as follows:

  (i) for the Revenue Contingent Consideration, at 9,727,544 fully paid ordinary shares; and

  (ii) for the Integration Contingent Consideration, at 4,863,772 fully paid ordinary shares;

(c) any shares to be issued under the Revenue Contingent Consideration must be issued within 9 months of the applicable testing date, and in any event, no later than 1 October 2028;

(d) any shares to be issued under the Integration Contingent Consideration must be issued within 9 months of the applicable testing date, and in any event, no later than 1 October 2029;

(e) the following information is fully and clearly disclosed in the Notice to ASX's satisfaction:

  (i) the material terms and conditions of the Contingent Consideration Shares, including the relevant performance milestones (the **Milestones**);

  (ii) details of the potential dilutionary effect of the Contingent Consideration Shares on Megaport's capital structure; and

  (iii) the terms of this Listing Rule 7.3.4 waiver;

(f) if any of the Milestones are achieved and Megaport elects to issue Contingent Consideration Shares, the achievement of that Milestone and the basis on which Megaport's directors determined that the Milestone has been achieved are announced to the market, along with the number of Contingent Consideration Shares issued; and

(g) for any annual reporting period during which any Contingent Consideration Shares are issued or any of them remain to be issued (at Megaport's election), Megaport's annual report sets out the number of Contingent Consideration Shares issued during that reporting period, the remaining number of Contingent Consideration Shares that may be issued, and the basis on which they may be issued.

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Annexure C

Detailed background to the Latitude.sh Acquisition and Contingent Consideration

Background – Acquisition of Latitude.sh

1 The Acquisition was structured as:

(a) the acquisition by Megaport Brazil of 100% of the fully diluted issued share capital of Latitude Brazil; and

(b) a separate transaction in which Megaport Compute acquired 100% of the fully diluted share capital of Latitude US HoldCo by way of a statutory merger under the Delaware General Corporation Law.

An explanation of the consideration payable for the acquisitions of Latitude Brazil and Latitude US HoldCo appears later in this Annexure C.

2 The Acquisition was documented under, amongst other documents, a binding agreement and plan of merger and reorganisation for Latitude US HoldCo (**Merger Agreement**), share purchase agreement for the acquisition of Latitude Brazil (**SPA**) and amended and restated limited liability company agreement for Megaport Compute (**Operating Agreement**) (together the Merger Agreement, SPA and Operating Agreement are referred to in this Notice of Meeting as the **Acquisition Agreements**). The Latitude.sh Vendors provided customary representations and warranties to Megaport in connection with the Acquisition. These were backed by a capped representations and warranties insurance policy.

Capital Raising

3 On 11 November 2025, in connection with the Acquisition, Megaport raised gross proceeds of $200 million through a fully underwritten institutional placement (**Institutional Placement**). The Institutional Placement resulted in the issue of 13,986,014 new fully paid ordinary Shares (**Placement Shares**) at an issue price of $14.30 per Placement Share. The Placement Shares were issued on 17 November 2025 utilising Megaport's placement capacity under ASX Listing Rule 7.1.

4 Following completion of the Institutional Placement, Megaport also raised approximately $18.2 million through a non-underwritten share purchase plan to eligible shareholders (**SPP**, together with the Institutional Placement, the **Capital Raising**). The SPP resulted in the issue of 1,392,952 new fully paid ordinary Shares (**SPP Shares**) at an issue price of $13.06 per SPP Share. See Megaport's announcements on 18 November 2025 and 11 December 2025 for further information about the SPP.

5 The proceeds raised from the Institutional Placement were used by Megaport to fund the Upfront Cash Consideration (defined below), the transaction costs associated with the Acquisition and the Capital Raising, and, together with undrawn debt and operating cash, support the funding of the capital expenditure program over the two financial years following completion of the Institutional Placement and to cover potential cash settlement of the Contingent Consideration Units (if the performance milestones are satisfied and Megaport elects to pay that in cash instead of issuing Shares).

Payment of consideration

6 Payment of the Consideration by Megaport to the Latitude.sh Vendors was satisfied through:

(a) a cash payment of US$2 million for the acquisition of Latitude Brazil under the SPA (the **Brazil Cash Consideration**); and

(b) the issuance of redeemable units (**Units**) in Megaport Compute to the Latitude.sh Vendors for the acquisition of Latitude US HoldCo. The Units are redeemable for cash and/or Shares, as outlined in paragraphs 10 to 12 below.

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Classes of Units

7 The following classes of Units were issued to the Latitude.sh Vendors at Completion:

(a) Upfront consideration payable at Completion (in addition to the Brazil Cash Consideration):

(i) Series A-1 Units representing the US$68 million remaining cash component of the upfront consideration (i.e. US$70 million total less US$2 million cash for Megaport Brazil) (the **Upfront Cash Consideration** refers to the total US$70 million of upfront cash payments due at Completion), redeemable for cash within 2 business days of Completion; and

(ii) Series A-2 Units representing the US$80 million share component of the upfront consideration (**Upfront Scrip Consideration**) (which are redeemable for Shares following the one-year anniversary of Completion (which acts like a voluntary escrow). It is expected that this will result in the issuance of 7,839,126 Shares[7]. Megaport may defer the date of issuance of the Upfront Scrip Consideration by up to 3 months if that is necessary to manage its obligations to cleanse those Shares (failing which Megaport must pay the amount due in cash to the Latitude.sh Vendors).

Megaport utilised its existing Listing Rule 7.1 capacity for the agreement to issue the Shares comprising the Upfront Scrip Consideration.

(b) A portion of the Units comprising the following Units which will vest upon the achievement of specified performance milestones (see paragraph 14 for further details on the performance milestones) and, with respect to each Latitude.sh Vendor, subject to such Latitude.sh Vendor not being a bad leaver as of the applicable testing dates:

(i) Series B Units representing the CY26 Performance Payment (**Series B Units**) of up to US$50 million; and

(ii) Series C Units representing the CY27 Performance Payment (**Series C Units**) of up to US$50 million;

(together, the **Revenue Contingent Consideration Units**).

(c) A further portion of the Units, comprising Series D Units, representing the CY28 Integration Success Payment (**Series D Units**) of up to US$50 million, which will vest upon successful integration of Latitude.sh with Megaport, and, with respect to each Latitude.sh Vendor, subject to such Latitude.sh Vendor not being a bad leaver at the final testing date, even if the integration targets are achieved at an earlier testing date (the **Integration Contingent Consideration Units**). See paragraph 15 for further details on the performance milestone applicable to the Integration Contingent Consideration Units.

8 The Revenue Contingent Consideration Units and the Integration Contingent Consideration Units together comprise the **Contingent Consideration Units**, and any Shares issued to redeem the Contingent Consideration Units are the **Contingent Consideration Shares**.

9 The Units do not carry any voting rights or rights to distributions and are not permitted to be transferred without Megaport's consent.

Redemption of Contingent Consideration Units

10 Subject to paragraphs 12 and 13 below, the Contingent Consideration Units are redeemable for any combination of cash and Shares at Megaport's sole election.

11 Megaport will determine whether the Contingent Consideration Units are eligible for redemption and the amount of the contingent consideration earned (if any) within 60 days of the relevant testing date

[7] The number of Shares comprising the Upfront Scrip Consideration has been fixed based on the 30-day VWAP for Megaport of A$15.61 and the 30-day average A$:US$ exchange rate of 0.6537 up to and including 10 November 2025 (as disclosed in Megaport's announcements on 11 November 2025).

(**Determination Date**). For Contingent Consideration Units eligible for redemption, any cash amount must be paid within 2 business days of the Determination Date and any amount to be paid in Shares must be issued within 5 business days of the Determination Date (or up to 3 weeks after the Determination Date if that is necessary to manage Megaport's obligations to cleanse those Shares (failing which Megaport must pay the amount due in cash to the Latitude.sh Vendors)).

12 The maximum number of Shares that may be issued to satisfy the redemption of the Contingent Consideration Units is capped at 9,727,544 (in aggregate for Series B Units and Series C Units) and 4,863,772 (for Series D Units). Any amounts exceeding these caps will be paid in cash.

13 The issue of those Contingent Consideration Shares (up to the above caps) to redeem the Contingent Consideration Units is subject to Megaport shareholder approval under Resolutions 7 and 8 being passed. If shareholder approval is not obtained (or Megaport is unable to issue the shares within the time required for any other reason), the Latitude.sh Vendors will be paid in cash for the redemption of their Contingent Consideration Units (whose performance milestones have been achieved). If at the time Megaport is proposing to redeem Series A-2 Units or Contingent Consideration Units for shares, Megaport's Shares have been in suspension for 10 days or more, the Latitude.sh Vendors will be paid in cash.

Criteria for payment of Contingent Consideration Units

14 The Revenue Contingent Consideration Units are subject to the following performance payments:

(a) Series B Units: minimum threshold CY26 revenue target of US$51.9 million (for base payment of US$25 million) and stretch CY26 revenue target of US$74.2 million (for stretch payment of up to US$50 million) (**CY26 Performance Payment**); and

(b) Series C Units: minimum threshold CY27 revenue target of US$80.5 million (for base payment of US$25 million) and stretch CY27 revenue target of US$115.0 million (for stretch payment of up to US$50 million) (**CY27 Performance Payment**).

CY26 and CY27 revenue targets refers to revenue generated by Megaport's Compute business (being the new division created through the acquisition of Latitude) (**Compute Division**). Certain items will be excluded from the assessment of revenue.

15 The Series D Units (i.e. the Integration Contingent Consideration Units) will be achieved if 3,000 new servers (having a market value equal to new compute servers as of Completion) are deployed globally after Completion, and integration with Megaport's network backbone occurs.

16 The achievement of the performance milestones for the Integration Contingent Consideration Units is all or nothing (in contrast to the approach for the Revenue Contingent Consideration Units).

17 In respect of the Series B Units, if the CY26 performance targets are not achieved in full, a "Catch-Up Payment" may be payable if:

(a) the stretch CY26 revenue target is not achieved by testing date of 31 December 2026; and

(b) the stretch CY27 revenue target is exceeded,

in which case, the excess CY27 revenue is counted towards the CY26 revenue target for the purpose of determining the amount of the CY26 catch-up payment (if any).

18 To support the achievement of the above revenue targets, Megaport undertook to make available approved capital expenditure of US$38.5 million in CY26 and US$47.0 million in CY27 (**Capex Undertaking**). Expenditure under the Capex Undertaking is subject to Megaport's approval and is required to be invested with the aim of increasing the revenue of Megaport's Compute Division.

19 To the extent that Megaport does not fully meet the Capex Undertaking, that shortfall is to be added to the redemption amount for the Series B Units and Series C Units on the following basis:

(a) if the CY26/CY27 stretch revenue target is not achieved by the applicable testing date (see subparagraph (b) below), and Megaport has not made available the capex undertaking for that

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year, the shortfall between actual capital expenditure and the Capex Undertaking is payable to the Latitude.sh Vendors after testing for CY27 Performance Target (**Capex Shortfall Payment**); and

(b) the total amount payable under Series B Units and Series C Units is capped at US$50 million each (including any Capex Shortfall Payment and, in the case of the Series B Units, the **Catch-Up Payment**).

As announced on 14 May 2026, Megaport fully met the Capex Undertaking in May 2026 and accordingly, no Capex Shortfall Payment is required.

Testing dates for Contingent Consideration Units

20 The Contingent Consideration Units become redeemable if the applicable eligibility criteria set out in column 3 below are satisfied on their respective testing dates. The Contingent Consideration Units that are not eligible for redemption by the applicable final testing date are forfeited.

Units	Testing Date	Eligibility Criteria
Series B Units	31 December 2026	• Also eligible for earlier payment if the stretch revenue target is achieved on 30 June 2026 • If the stretch revenue target is not achieved by the December testing date, the testing date for any Catch-Up Payment and Capex Shortfall Payment is 31 December 2027
Series C Units	31 December 2027	• Also eligible for earlier payment if the stretch revenue target is achieved on 30 June 2027 • If the stretch revenue target is not achieved at the earlier June testing date, the testing date for any Capex Shortfall Payment is 31 December 2027
Series D Units	30 June and 31 December of each year with a final testing date of 31 December 2028	• Payment of this part of the contingent consideration will be made if the integration targets are achieved as at any testing date

21 To remain entitled to any part of their pro rata share of the Contingent Consideration, a Latitude.sh Vendor must not be a bad leaver at the relevant testing date (including, in the case of the Series D Units, at the final testing date, even if the integration targets are achieved at an earlier testing date).

Acceleration and change of control events

22 Redemption of the Contingent Consideration Units is accelerated if there is a material adverse change to the business or operations of Latitude.sh after Completion such that:

(a) if there is no longer any reasonable way to measure whether the revenue targets are achieved for the Series B Units and Series C Units, those Units become immediately eligible for redemption;
(b) if it is no longer possible to determine whether the integration targets are achieved for the Series D Units, those Units become immediately eligible for redemption; or
(c) if Megaport is delisted from ASX (other than in connection with a change of control transaction).

and this includes in the event of an insolvency event.

23 If Megaport undergoes a change of control event[8], the Contingent Consideration Units will remain on issue but may only be redeemed for cash (i.e. there is no ability to pay in Megaport shares). Redemption of the Contingent Consideration Units is not accelerated.

[8] This includes transactions that result in existing Megaport shareholders holding less than a majority of the shares on issue, a third-party acquiring control of Megaport or the sale of the Megaport business.

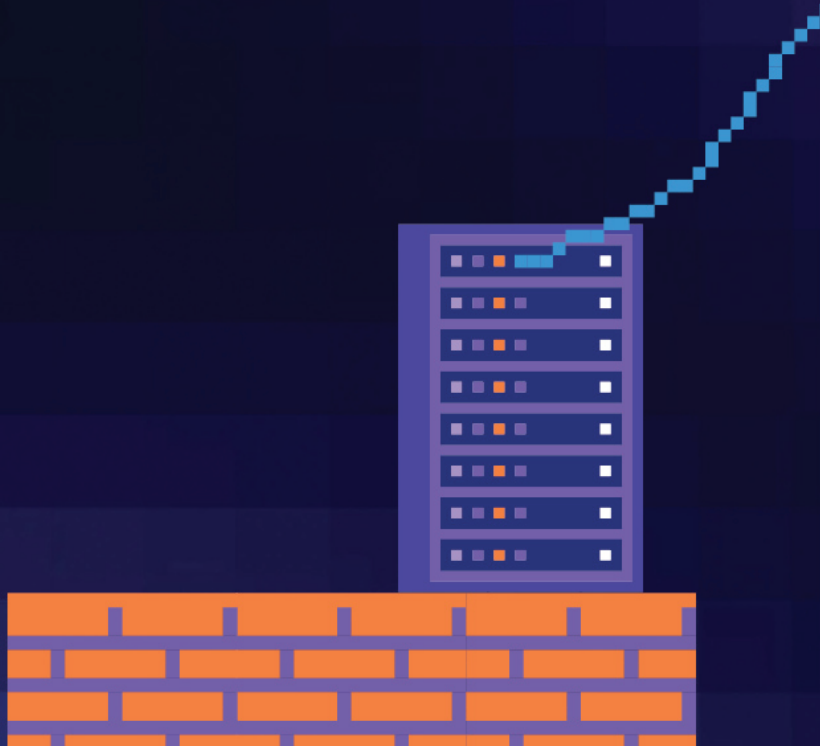
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Megaport

megaport.com



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Need assistance?

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1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

MP1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (AEST) on Wednesday, 18 November 2026.**

Proxy Form

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How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Megaport Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Megaport Limited to be held at the offices of Megaport, Level 3, 825 Ann Street, Fortitude Valley, Queensland, 4006 on Friday, 20 November 2026 at 11.00am (AEST) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 1, 4, 5 & 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Election of Mr Jon Gidney as a Director	☐	☐	☐
3	Approval of Employee Share Plan	☐	☐	☐
4	Increase to non-executive Director fee pool	☐	☐	☐
5	Approval of non-executive Directors' equity program	☐	☐	☐
6	Grant of PRSUs to Mr Michael Reid	☐	☐	☐
7	Approval of issue of 9,727,544 Contingent Consideration Shares to the Latitude.sh Vendors	☐	☐	☐
8	Approval of issue of 4,863,772 Contingent Consideration Shares to the Latitude.sh Vendors	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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