

# Continuous Disclosure Policy

## Megaport Limited

Adopted by the Board on 20 August 2019

# Introduction

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

This policy reflects how Megaport will deal with its continuous disclosure obligations, establishes a procedure for compliance with those obligations and is a general guide to complex legal provisions relating to continuous disclosure. This policy should not be taken as legal advice.

This policy applies to all Directors, Senior Executive Management, employees and consultants of the Company and Group and failure to comply with this policy may result in a breach of the Corporations Act or the ASX Listing Rules and to personal penalties for Directors and officers. Any breach of this policy will be regarded as serious misconduct and may lead to termination of employment.

This policy is reviewed by the Board as required and at least annually to ensure that it is operating effectively. This policy may be amended by resolution of the Board.

# Legal Obligations

## Need for this policy

The law imposes various obligations on the Company to keep the market fully informed of Price Sensitive Information and to correct any material mistake or misinformation in the market. In the administration of this Policy, it will be the responsibility of Executive Management, in consultation with the Board as necessary, to determine whether information is, or is likely to become, Price Sensitive Information and whether disclosure of that information is required or an exception to disclosure applies.

## Source of obligations

ASX Listing Rule 3.1 requires ASX listed entities to immediately disclose Price Sensitive Information to the market by notifying ASX (unless an exception applies). ASX Listing Rule 3.1 is given legislative support by section 674 of the Corporations Act, which imposes statutory liability for its breach in certain circumstances.

## What is Price Sensitive Information?

Price Sensitive Information is any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Securities and is likely to include information that relates to the affairs of the Group, may give a person proposing to deal in Securities an advantage over other persons holding or dealing in Securities and if it were generally

available, would be likely to materially affect the price of the Securities in question. Information about the Group regarding any of the following subjects which is not generally available to the public might also constitute Price Sensitive Information:

- transactions that will lead to a significant change in the nature or scale of the Company's activities or that involve a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit;
- the fact that the Company's earnings will be materially different from the market expectations;
- the appointment of a liquidator, receiver or administrator;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of Securities;
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to the Company or its Securities and any change to such a rating.

### Information which must be disclosed

There is specific information that ASX has determined must be disclosed in accordance with ASX Listing Rules 3.4 to 3.21 (inclusive). No exceptions apply in relation to these matters. Information that must be disclosed includes:

- certain information regarding the Company's capital, including a proposed issue of Securities, a reorganisation of capital and the establishment, deactivation, reactivation or, or amendment to, a dividend reinvestment plan (ASX Listing Rule 3.10);
- a change to the exercise price of an option, or the number of underlying Securities over which an option is exercisable (ASX Listing Rule 3.11);
- the outcome of each resolution put to a meeting of the Company's shareholders (ASX Listing Rule 3.13);
- a change to the Company's address, telephone or fax number (ASX Listing Rule 3.14);
- a change to the Company's auditor (ASX Listing Rule 3.16.3);
- the material terms of, and any material variation to, any employment, service or consultancy agreement with the Company's CEO, Directors, or their related parties

(ASX Listing Rule 3.16.4);

- information about the beneficial ownership of Securities obtained under Part 6C.2 of the Corporations Act (ASX Listing Rule 3.17.2);
- information about any meetings that have been requisitioned by the Company's shareholders (ASX Listing Rule 3.17A); and
- a decision to pay, or not pay, a dividend or distribution (ASX Listing Rule 3.21).

## Exceptions to the disclosure requirements

Disclosure under Listing Rule 3.1 is not required and does not apply to information where each of the following conditions is and remains satisfied in relation to the information:

- one or more of the following applies:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of the entity; or
  - the information is a trade secret; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

The exception operates only for as long as all three conditions are satisfied. If one or more of the requirements ceases to be satisfied, the exception no longer applies and the entity must disclose the information immediately in accordance with ASX Listing Rule 3.1.

Information will be confidential so long as the Company has control over the use and disclosure of information. It is therefore critical that Directors and Staff observe all confidentiality obligations to safeguard against the premature disclosure of Price Sensitive Information. Confidentiality will not be lost if the Company gives confidential information to its advisers and financiers, or gives the information to a third party subject to a confidentiality arrangement. ASX can form the view that confidentiality has been lost if all or part of the information becomes known with reasonable specificity, selectively, or generally, whether inadvertently or deliberately. For example, media speculation and market rumours may signal that confidentiality has been lost. If ASX forms the view that confidentiality in respect of Price Sensitive Information has been lost, that information must be immediately disclosed.

# Megaport Policies and Procedures

## Board responsibilities

The Board is responsible for:

- communicating with ASX;
- monitoring the Company's compliance with its continuous disclosure obligations;
- ensuring adequate processes and controls are in place for the identification, reporting and disclosure of Price Sensitive Information in a timely manner;
- ensuring that Staff are educated on the Policy and the internal reporting processes and controls; and
- where requested to do so, reviewing media announcements proposed to be made by the Company (irrespective of whether they contain Price Sensitive Information) and making recommendations (if any) as to content.

The Company has appointed the Company Secretary as the person responsible for communication with ASX in relation to ASX Listing Rules matters and also for the general administration of this policy.

## General reporting procedure for Directors and Staff

When Directors or Staff become aware of information which they believe may need to be disclosed, they should immediately advise full details to a member of Executive Management. At least two members of Executive Management will then liaise and take the following steps:

- review the information and assess whether it is Price Sensitive Information and whether disclosure is required or an exception applies;
- prepare a draft Continuous Disclosure Announcement, if disclosure is required;
- consult with the Board as necessary and where reasonably practicable, obtain the approval for the Continuous Disclosure Announcement from the Board and then release the same.

It should be noted, however, that the obligation to notify ASX of Price Sensitive Information is an obligation to notify immediately, and therefore it may not be possible to convene a Board meeting before making a Continuous Disclosure Announcement. If this is the case, the Continuous Disclosure Announcement must have been reviewed by the Chairperson (or their delegate), and the CEO (or their delegate)

## Release of information to the public

Megaport must not publicly disclose Price Sensitive Information until it has given that information to the ASX and has received an acknowledgment from ASX that the information has been released to the market.

Following confirmation of receipt from ASX, the Company will place all information disclosed on its website. Information must not be given to media or analysts before it is given to ASX.

If Price Sensitive Information is inadvertently disclosed or a Director or Staff becomes aware of information which should be disclosed, that person must immediately contact the Company Secretary so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.

## Requirement to disclose immediately

ASX has given guidance that the obligation to disclose Price Sensitive Information 'immediately' does not mean that the information has to be disclosed instantaneously. In the context of continuous disclosure it means acting 'promptly and without delay'. Acting promptly and without delay means attending to something as quickly as it can be done in the circumstances and not deferring, postponing or putting it off until a later time.

Accordingly, if the obligation to disclose is triggered overnight or on the weekend (or other time when the market is closed), it is generally sufficient for the Company to provide the information for release before trading resumes. However, the relevant information should be brought to the attention of the CEO or Company Secretary as soon as possible.

## Speculation and rumours

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX. On media speculation, the Company has a strict "no comment" policy which must be observed by all Staff. The Company may only make a statement about or respond to speculation or rumour where the Company considers that it is obliged or required to do so and any response must be in accordance with law and this policy. For example, the Company may choose to comment on the matter if:

- the relevant material is reasonably accurate and reasonably specific to a matter involving the Company;
- there are factual errors contained in the speculation or rumour that could materially affect the Company;
- there is a move in the price of Securities which is reasonably referable to the speculation or rumour; or
- the Company receives a formal request from ASX or a regulator (e.g. requiring the correction of a false market).

## False market

If ASX considers that there is or is likely to be a false market in Securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market. The obligation to give information requested by ASX to correct a false market applies regardless of whether the exception in Listing Rule 3.1A otherwise applied in respect of that information. An example of a circumstance where ASX would be likely to consider a false market exists includes where:

- the Company has information that has not been released to the market because it is relying on Listing Rule 3.1A;
- there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed, denied or clarified by the Company; and
- there is evidence that the rumour or comment is having, or ASX forms the view that it is likely to have, an impact on the price of the Company's securities.

In order to ensure that there is at all times a fair and balanced market in Securities, the Company should:

- release to the market information required to correct a false market, whether or not a request has been received from ASX;
- provide the market with factual commentary on the Company's financial results to ensure that the Company's investors are able to make an informed assessment of the Company's activities and financial performance;
- where appropriate, request a trading halt from ASX, in accordance with the following section of this policy, to prevent trading in Securities by an uninformed market until the Company can make an announcement to the market.

## Trading halts and voluntary suspensions

The Company recognises that in certain circumstances it may be appropriate for the Company to request a trading halt from ASX. This may include instances where:

- confidential information about the Company has inadvertently made been public and has created a false market or is particularly damaging to the Company (or both), and further time is required to enable the Company to prepare an appropriate announcement; or
- the Company is preparing to make a major announcement and is concerned to prevent speculative or insider trading.

If such a circumstance arises only the Board can authorise a request for a trading halt. The Company will prepare and utilise trading halt request templates in order to ensure that a trading halt can be obtained from ASX as soon as possible, if required.

If the Company does not expect to be able to make an announcement regarding the relevant Price Sensitive Information within the usual two trading days permitted for the trading halt, the Company will also consider whether a voluntary suspension on the trading of Securities is more appropriate.

## ASX announcements

The Company recognises the importance of ensuring the Company's market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

ASX announcements that are administrative and routine may be prepared by the Company

Secretary without requiring further approval or formal consideration by the Board.

All non-administrative ASX announcements are reviewed by the CMO, the Company Secretary (and if relevant, the CFO) and approved by the CEO prior to release to the market. In addition, ASX announcements that contain Price Sensitive Information or are otherwise material to the Company are reviewed and approved by the Board prior to lodgement with ASX.

## Other communications

### Analyst and institutional investors

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the Chairperson, CEO and/or CFO or approved representatives of the Company are authorised to speak with analysts and institutional investors. Before each reporting period, the CEO and CFO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:

- a copy of any new and substantive analyst or investor presentations should be released to ASX prior to the presentation;
- the Company will not disclose Price Sensitive Information at any meeting with an investor or analyst without formally disclosing it to the market beforehand;
- ensure all responses are balanced, factual and truthful;
- the Company will not comment on price sensitive issues not already disclosed to the market; and
- any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of Price Sensitive Information, the information must be released through ASX before responding.

### Media

Megaport must not provide information to the media that contains material or Price Sensitive Information until Megaport has given the information to ASX and received an acknowledgment that ASX has released it to the market.

Where the Board considers it appropriate, the media may be invited to participate in Megaport's presentations to investors and analysts.

Press releases should be honest, fair and consistent with the terms of this policy.

The only officers authorised to speak on behalf of the Company on market disclosure issues are the Chairperson or the CEO.



# Definitions and Interpretation

In this document:

<b>Term</b>	<b>Definition</b>
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>ASX Listing Rules</b>	means the listing rules for the time being in force of ASX.
<b>Board</b>	means the board of Directors.
<b>Chairperson</b>	means the chairperson of the Board, or in the absence of the incumbent chairperson, the deputy chairperson.
<b>CEO</b>	means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with sole responsibility for the strategic and operational management of the Group.
<b>CFO</b>	means the chief financial officer or equivalent officer of the Company (by whatever title known).
<b>COO</b>	means the chief operations officer or equivalent officer of the Company.
<b>Company or Megaport</b>	means Megaport Limited ACN 169 263 094, or its successors.
<b>Company Secretary</b>	means the company secretary of Megaport.
<b>Continuous Disclosure Announcement</b>	means an announcement issued by the Company for the purposes of disclosing Price Sensitive Information.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Executive Management</b>	means the CEO, CFO, COO and General Counsel.
<b>General Counsel</b>	means the general counsel or equivalent officer of the Company.
<b>Group</b>	means the Company and its controlled entities.
<b>Policy</b>	means the policy contained in this document or in any amending or replacement document of similar nature.

<b>Term</b>	<b>Definition</b>
<b>Price Sensitive Information</b>	means any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Securities'
<b>Securities</b>	means any equity, debt or other securities of any kind issued by the Company.
<b>Staff</b>	means Directors, Executive Management and employees of the Company or the Group.

Words not defined in this document which are given a meaning in the Corporations Act have the same meaning as in the Corporations Act. If, the Constitution is inconsistent with this document, the Constitution prevails to the extent of the inconsistency.