

Appendix 4D

Half-year report Half-year ended 31 December 2020

1. Results for announcement to the market

				\$A'000
Revenue and other income	Up	9%	to	143,574
Profit after tax attributable to members	Up	5%	to	7,040
Net profit for the period attributable to members	Up	5%	to	7,040
Dividends (distributions)	Amount per security		Franked amount per security	
Interim dividend	N/A		N/A	
Previous corresponding period	N/A		N/A	

Refer to commentary on review of operations in the Interim Financial Report attached.

2. Net tangible assets per security

	31 December 2020 A\$	31 December 2019 A\$
Net tangible asset backing per ordinary security	4.60	4.37

Net tangible assets includes the impact of the right of use assets and the corresponding lease liabilities accounted for under the requirements of AASB 16 Leases.

3. Dividends

No interim dividend has been declared.

4. Compliance statement

This report, and the interim financial report upon which the report is based, use the same accounting policies. A copy of the reviewed interim financial report is attached. The Appendix 4D is also to be read in conjunction with the annual financial report for the year ended 30 June 2020.

Interim Financial Report for the half-year ended 31 December 2020

Contents	Page
Directors' Report	3
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9
Directors' Declaration	15
Independent Auditor's Review Report	16
Auditor's Independence Declaration	18

Directors' Report

Your directors submit their report on the consolidated entity consisting of Macquarie Telecom Group Limited ("Group") and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

Directors

The names of the company's directors in office during the half-year and until the date of this report are as below.

Name	Directorship
Peter James	Chairman
David Tudehope	Chief Executive
Aidan Tudehope	Managing Director Hosting Group (Cloud Services & Government and Data Centres)
Anouk Darling	Non-Executive Director
Bart Vogel	Non-Executive Director
Adelle Howse	Non-Executive Director

Review of Operations

The Group generated a net profit after tax of \$7.0 million for the half-year to 31 December 2020, compared to a net profit after tax of \$6.7 million for the half-year to 31 December 2019.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the half-year was \$36.4 million, representing an increase of \$4.8 million (15.3%) compared to the prior comparable period.

Consolidated revenue from contracts with customers increased by 9.2% to \$143.4 million from \$131.4 million in the prior comparable period.

The Group's Telecom business contributed revenue from contracts with customers of \$68.6 million, a decrease of \$2.1 million, and EBITDA of \$9.1 million, a decrease of \$0.3 million, compared to the prior comparable period.

The Group's Cloud Services & Government business contributed revenue from contracts with customers of \$64.8 million, an increase of \$12.9 million, and EBITDA of \$18.0 million, an increase of \$4.4 million, compared to the prior comparable period.

The Group's Data Centre business contributed revenue from contracts with customers of \$19.5 million, an increase of \$2.2 million, and EBITDA of \$9.3 million, an increase of \$0.7 million, compared to the prior comparable period.

The following tables summarise the revenue and EBITDA performance of the Group's reporting segments.

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
Revenue	A\$ million	A\$ million
Telecom	68.6	70.7
Cloud Services & Government	64.8	51.9
Data Centres	19.5	17.3
Intersegment elimination	(9.5)	(8.5)
Consolidated revenue	143.4	131.4

Directors' Report (cont'd)

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
	A\$ million	A\$ million
EBITDA		
Telecom	9.1	9.4
Cloud Services & Government	18.0	13.5
Data Centres	9.3	8.7
Total EBITDA	36.4	31.6
Reconciliation of EBITDA to profit before income tax		
Total EBITDA	36.4	31.6
Net Interest expense	(2.8)	(2.2)
Depreciation and amortisation expense	(23.8)	(20.1)
Profit before income tax	9.8	9.3

Conversion of EBITDA to operating cash flows generated total operating cash flows of \$13.6 million during the half-year, including the receipt of income tax refund of \$0.3 million. In the prior comparable period, conversion of EBITDA to operating cash flows generated total operating cash flows of \$13.8 million, including a payment of \$3.6 million.

Cash and cash equivalents were \$11.7 million as at 31 December 2020, a decrease of \$26.2 million during the half-year.


Auditor's Independence Declaration

Refer to page 18 for the independence declaration from our auditors, PricewaterhouseCoopers.

Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Legislative Instrument 2016/191. The company is an entity to which the Instrument applies.

Signed in accordance with a resolution of the directors.


David Tuohy
Director

Sydney, 24 February 2021

Consolidated Statement of Comprehensive Income For the half-year ended 31 December 2020

	Notes	Half-year ended 31 December 2020 \$A'000	Half-year ended 31 December 2019 \$A'000
Revenue and other income	3	143,574	131,931
Expenses	3	(130,996)	(120,389)
Results from operating activities		12,578	11,542
Finance income		65	83
Finance costs		(2,825)	(2,280)
Profit before income tax		9,818	9,345
Income tax expense		(2,778)	(2,666)
Profit after income tax for the half-year attributable to owners of the parent		7,040	6,679
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		(47)	7
Total comprehensive income for the half-year attributable to owners of the parent		6,993	6,686
		cents	cents
Earnings per share attributable to the ordinary equity holders of the company:			
Basic earnings per share	6	33.0	31.4
Diluted earnings per share	6	32.4	31.0

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position As at 31 December 2020

	31 December 2020	30 June 2020
	\$A'000	\$A'000
<u>Current assets</u>		
Cash and cash equivalents	11,685	37,894
Trade and other receivables	32,699	19,718
Accrued income	10,675	9,907
Prepayments	15,584	12,675
Other current assets	1,633	1,672
Current tax receivable	356	20
Total current assets	72,632	81,886
<u>Non-current assets</u>		
Property, plant and equipment	165,762	112,618
Intangibles	32,120	28,363
Right-of-use assets	72,983	76,072
Deferred tax assets	7,888	10,644
Prepayments	9,827	13,104
Other non-current assets	1,624	1,587
Total non-current assets	290,204	242,388
Total assets	362,836	324,274
<u>Current liabilities</u>		
Trade and other payables	48,919	54,230
Provisions	2,661	2,307
Lease liabilities	4,836	5,053
Other current liabilities	8,789	6,158
Total current liabilities	65,205	67,748
<u>Non-current liabilities</u>		
Trade and other payables	-	3,182
Provisions	1,487	1,435
Lease liabilities	68,879	70,722
Borrowings	93,500	48,000
Other non-current liabilities	3,576	11,046
Total non-current liabilities	167,442	134,385
Total liabilities	232,647	202,133
Net assets	130,189	122,141
<u>Equity</u>		
Contributed equity	43,933	43,933
Reserves	5,126	4,118
Retained profits	81,130	74,090
Total equity	130,189	122,141

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2020

	Contributed Equity	Other Equity	Reserves	Retained Earnings	Total
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Balance at 1 July 2019	43,707	(87)	2,543	60,548	106,711
Profit for the period	-	-	-	6,679	6,679
Other comprehensive income	-	-	7	-	7
Total comprehensive income for the year	-	-	7	6,679	6,686
<u>Transactions with owners in their capacity as owners:</u>					
Share based payment	-	-	457	-	457
Total	-	-	457	-	457
Balance at 31 December 2019	43,707	(87)	3,007	67,227	113,854
	Contributed Equity	Other Equity	Reserves	Retained Earnings	Total
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Balance at 1 July 2020	43,933	-	4,118	74,090	122,141
Profit for the period	-	-	-	7,040	7,040
Other comprehensive income	-	-	(47)	-	(47)
Total comprehensive income for the year	-	-	(47)	7,040	6,993
<u>Transactions with owners in their capacity as owners:</u>					
Share based payment	-	-	1,055	-	1,055
Total	-	-	1,055	-	1,055
Balance at 31 December 2020	43,933	-	5,126	81,130	130,189

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows For the half-year ended 31 December 2020

	Half-year ended 31 December 2020 \$A'000	Half-year ended 31 December 2019 \$A'000
<u>Cash flows from operating activities</u>		
Receipts from customers	153,320	139,478
Payments to suppliers and employees	(140,150)	(122,117)
Interest received	65	83
Income tax received/(paid)	345	(3,620)
Net cash flows from operating activities	13,580	13,824
<u>Cash flows used in investing activities</u>		
Acquisition of non-current assets		
Property, plant & equipment	(66,729)	(20,808)
Intangible assets	(13,016)	(5,977)
Net cash flows used in investing activities	(79,745)	(26,785)
<u>Cash flows from financing activities</u>		
Proceeds from borrowings	45,500	7,000
Principal elements of lease payments	(2,444)	(2,413)
Interest and other finance costs	(3,100)	(1,831)
Net cash flows from financing activities	39,956	2,756
Net decrease in cash held	(26,209)	(10,205)
Cash and cash equivalents at the beginning of the half-year	37,894	17,064
Effects of exchange rate changes on cash and cash equivalents	-	1
Cash and cash equivalents at the end of the period	11,685	6,860

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2020

1. Corporate Information

Macquarie Telecom Group Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the ASX (ASX Code: MAQ).

2. Summary of Significant Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Australian Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Macquarie Telecom Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period.

(b) New accounting standards, amendments and interpretations

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Significant accounting judgements, estimates and assumptions

In preparing the financial report, the Group is required to make estimates and assumptions about the carrying values of assets and liabilities. The key estimates and accounting judgements for the Group relate to (i) the determination of the lease terms (ii) revenue from contracts with customers (iii) the estimation uncertainty associated with determining the recoverable amount of non-current assets and (iv) Estimated credit losses ("ECL") and recoverability of receivables. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Lease terms

Judgement is exercised in determining whether there is reasonable certainty that an option to extend or terminate the lease will be exercised, when identifying the lease term. Factors considered at the lease commencement date include the importance of the asset to the Group's operations; comparison to prevailing market rates; incurrence of significant penalties and existence of significant leasehold improvements. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2020

2. Summary of Significant Accounting Policies (con't)

(c) Significant accounting judgements, estimates and assumptions (con't)

Revenue from contracts with customers

The application of the various accounting principles in AASB 15 related to the measurement and recognition of revenue, requires the Group to make judgements and estimates. Specifically, complex arrangements with non-standard terms and conditions may require significant contract interpretation to determine the appropriate accounting treatment, including whether promised goods and services specified in an arrangement are distinct performance obligations.

Recoverable amount of non-current assets

The major sources of estimation uncertainty in assessing the recoverable amount of non-current assets are judgements relating to future sales order growth and pricing and the utilization of data centre capacity, the Group's ability to manage operating and capital expenditure and the cost of capital. Should the future performance of the Group differ from these estimations. The assessment of the recoverable amount of non-current assets would be different and may impact the impairment testing results.

The impacts of the COVID-19 pandemic on the Group were disclosed in Note 1.3 of the Group's 30 June 2020 Annual Report. Whilst the COVID-19 pandemic remains an economic indicator of impairment at 31 December 2020, management has determined that there is no significant impact on the Group's cash flows and no impairment charge is required. The Group has no indefinite life intangible assets or goodwill.

ECL and recoverability of receivables

Giving consideration to best available information at the reporting date including our understanding of our business as a provider of essential services, macroeconomic factors, customer credit quality, any changes in credit recoveries at the reporting date, and improvements to debt recovery processes; the Group's ECL methodology, credit risk thresholds and definitions of default are materially consistent with prior periods.

Management has considered that the COVID-19 restrictions impact specific industries differently, and therefore recoverability of receivables will vary accordingly. Industry risk assessments have been applied to customer accounts receivable noting patterns of slower payments which may indicate higher risk to recovery of receivables. Independent industry reports provided guidance to apply specific loss rates to industries in which our customers operate.

Given industry guidance on the likelihood of slower payment patterns, a focus on customer accounts receivable processes and terms has resulted in improved credit recoveries during the financial period. There has been no material impact to recovery patterns, and any increases to provisions have been applied in accordance with generally acceptable accounting principles.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2020

3. Revenue and expenses

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the Group:

	Half-year ended 31 December 2020 \$A'000	Half-year ended 31 December 2019 \$A'000
Revenues and other income		
Revenue from contracts with customers	143,429	131,387
Other income	145	544
Total revenue and other income	143,574	131,931
Expenses		
Employment costs	44,859	39,536
Carrier costs	46,355	43,796
Net foreign exchange (gains)/losses	(198)	105
Other expenses	16,134	16,900
Depreciation and amortisation	23,846	20,052
Total expenses	130,996	120,389

4. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the half-year to 31 December 2020 is 28.3% (2019: 28.5%).

5. Dividends

No dividends were paid during the reporting period or declared subsequent to reporting period end.

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2020

6. Earnings per share

Details of basic and diluted earnings per share are as follows:

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
	cents	cents
Basic earnings per share	33.0	31.4
Diluted earnings per share	32.4	31.0
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	21,339,941	21,271,123
Effect of dilutive securities: Share performance rights	365,909	302,089
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	21,705,850	21,573,212
	\$A'000	\$A'000
Profit used in calculating basic and diluted earnings per share	7,040	6,679

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2020

7. Share performance rights

On 10 November 2020, the company granted 82,150 equity and cash settled share performance rights (2019: 142,000) which have a vesting date of 1 March 2024, to executives and senior managers as part of their long-term incentives. The performance conditions are linked to total shareholder return (TSR) and customer satisfaction based on Net Promoter Score (NPS). The performance rights were valued using Monte Carlo Simulation model which considered key assumptions of price volatility and dividend yield. The average fair value at grant date of each right in Tranche 1 was \$18.83 and Tranche 2 was \$16.98 equating to a total of \$1,445,573. The total number of outstanding performance rights is 474,150 (2019: 510,000) valued at \$7,770,718 (2019: \$4,413,626) as measured at their grant date, amortised over the period to the vesting date. The amount of performance rights amortisation expense for the period was \$2,833,486 (2019: \$867,909).

Set out below are summaries of performance rights granted and cancelled under the plan:

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
At 1 July	392,000	415,000
Granted during the period	82,150	142,000
Cancelled during the period	-	(47,000)
At 31 December	474,150	510,000
Exercisable	158,000	106,000

Performance rights outstanding at 31 December 2020 have the following performance period and vesting date:

Grant Date	Performance period	Vesting date	Performance rights 31 December 2020	Performance rights 31 December 2019
12 August 2016	30 June 2018	31 December 2019	-	35,334
12 August 2016	30 June 2019	31 December 2019	-	70,666
21 December 2017	30 June 2020	31 December 2020	158,000	158,000
30 October 2018	30 June 2020	31 December 2021	33,334	34,667
30 October 2018	30 June 2021	31 December 2021	66,666	69,333
13 December 2019	1 September 2021	1 March 2023	44,666	47,330
13 December 2019	1 September 2022	1 March 2023	89,334	94,670
10 November 2020	1 September 2022	1 March 2024	27,387	-
10 November 2020	1 September 2023	1 March 2024	54,763	-
			474,150	510,000

Notes to the Consolidated Financial Statements For the half-year ended 31 December 2020

8. Segment reporting

The consolidated entity now operates in three primary operating segments providing services to corporate and government customers from 1 July 2020. The consolidated entity previously operated in two primary segments. Prior period comparative information has been restated accordingly.

The Telecom segment relates to the provision of voice and mobiles telecommunications services and the provision of services utilising the Group's data network. The Cloud Services & Government segment relates to the provision of services utilising the Group's data centre facilities to corporate and government customers. The Data Centres segment relates to the provision of services utilising the Group's data centre facilities to wholesale customers. All activities are principally conducted in Australia.

	Telecom		Cloud Services & Government		Data Centres		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Revenue								
External revenue	68,600	70,670	64,036	51,168	10,793	9,549	143,429	131,387
Inter-segment revenue	-	-	726	705	8,775	7,791	9,501	8,496
Other income	145	451	-	75	-	18	145	544
Total segment revenue and other income	68,745	71,121	64,762	51,948	19,568	17,358	153,075	140,427
Inter-segment elimination	-	-	(726)	(705)	(8,775)	(7,791)	(9,501)	(8,496)
Total consolidated revenue and other income	68,745	71,121	64,036	51,243	10,793	9,567	143,574	131,931
Results								
EBITDA	9,106	9,362	17,980	13,550	9,338	8,683	36,424	31,595
Depreciation and amortisation	(9,039)	(7,486)	(4,695)	(5,362)	(10,112)	(7,205)	(23,846)	(20,053)
Segment results before interest and tax	67	1,876	13,285	8,188	(774)	1,478	12,578	11,542
Finance income							65	83
Finance costs							(2,825)	(2,280)
Consolidated entity profit from ordinary activities before income tax expense							9,818	9,345
Income tax expense							(2,778)	(2,666)
Net Profit							7,040	6,679
Acquisition of non-current assets								
Allocated acquisitions	7,272	12,098	9,907	7,263	58,678	5,810	75,857	25,171
Unallocated acquisitions	-	-	-	-	-	-	1,346	1,614
Total acquisition of non-current assets	7,272	12,098	9,907	7,263	58,678	5,809	77,203	26,785

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Macquarie Telecom Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



David Tudehope
Director

Sydney, 24 February 2021

Independent auditor's review report to the members of Macquarie Telecom Group Limited

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Macquarie Telecom Group Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Macquarie Telecom Group Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

PricewaterhouseCoopers, ABN 52 780 433 757

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001

T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124

T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's responsibility for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of the PricewaterhouseCoopers firm, written in a dark ink.

PricewaterhouseCoopers

A handwritten signature of Jason Hayes, written in a dark ink.

Jason Hayes
Partner

Sydney
24 February 2021

Auditor's Independence Declaration

As lead auditor for the review of Macquarie Telecom Group Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Macquarie Telecom Group Limited and the entities it controlled during the period.



Jason Hayes
Partner
PricewaterhouseCoopers

Sydney
24 February 2021

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.