



N E X T D C

where the cloud lives™

For personal use only

2023

Notice of Annual General Meeting

1 July 2022 to 30 June 2023 | NEXTDC Limited | ABN 35 143 582 521

Chairman's Letter

Dear Shareholders

On behalf of the Directors of NEXTDC Limited (NXT), I am delighted to be able to invite you to this year's **Annual General Meeting (AGM or Meeting)**. I confirm that it will be held on Friday 24 November 2023, commencing at 11 am (AEDT). The Notice of Meeting which gives details of the business that is to be conducted and, importantly, further information on how the Meeting will be held this year is available on <https://www.nextdc.com/investor-centre>.

As was the case last year, the Board has opted to conduct the AGM as a hybrid meeting. Shareholders may attend in person at our new S3 Data Centre located at 2 Broadcast Way, Artarmon, NSW 2064, or virtually via an online AGM platform, a technology that enables Shareholders to fully participate in the Meeting (including voting and asking questions in real time). A telephone line will also be available for asking verbal questions.

You can access the virtual meeting via the following link:

<https://meetings.linkgroup.com/NXT23>

We recommend logging into the virtual meeting platform at least 15 minutes prior to the scheduled start time for the AGM by entering this address into a web browser on your computer or online device.

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

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

Some additional information on what you can expect on the day:

- To obtain a voting card or ask a question in person or to access the online AGM platform, Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN).
- Shareholder participation is also possible by the appointment of a proxy. Proxyholders will need their proxy code which Link Market Services will provide via email on the day before the AGM.
- If you intend to use the virtual meeting platform:
 - you will need a desktop computer or mobile/tablet device with internet access;
 - you can log into the virtual meeting platform using your full name, email address and company name (if applicable);
 - once the AGM commences, you will see a split screen which shows a live webcast of the Meeting and the presentation slides;
 - Shareholders and proxyholders will be able to watch the meeting and ask questions or make comments in writing during the AGM, via the functionality in the online platform; and
 - a telephone line will also be available for Shareholders who wish to ask questions verbally (further details are set out in the Notice of Meeting).
- Shareholders who choose to lodge a proxy should follow the instructions on their personalised proxy form. Proxy appointments must be received by the registry by 11am (AEDT), Wednesday 22 November 2023.

We look forward to meeting with you then.

Yours sincerely



Douglas Flynn
Chairman
NEXTDC Limited



Notice of Annual General Meeting and Explanatory Memorandum

Date of meeting:

Friday 24 November 2023

Time of meeting:

11.00am (AEDT)

Hybrid meeting:

IN PERSON

2 Broadcast Way
Artarmon, NSW 2064 Australia

VIRTUAL

Accessible at
<https://meetings.linkgroup.com/NXT23>

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

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of **NEXTDC Limited** ACN 143 582 521 (**NXT**, **NEXTDC** or the **Company**) will be held as a hybrid meeting at 11.00am (AEDT) on Friday 24 November 2023 at the S3 Data Centre, 2 Broadcast Way, Artarmon, NSW 2064 and online at <https://meetings.linkgroup.com/NXT23>. Registration will commence at 10.30am (AEDT).

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

If you are unable to attend in person but wish to ask a question or make a comment orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments phone line, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 11:00am (AEDT) on the day of the AGM to register your participation and obtain the required access code.

For those attending virtually we recommend logging into the virtual meeting platform at least 15 minutes prior to the scheduled start time for the AGM by entering <https://meetings.linkgroup.com/NXT23> into a web browser on your computer or online device.

Log in to the virtual meeting platform using your full name, email address and company name (if applicable). To obtain a voting card or ask a question Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN). Proxyholders will need their proxy code which Link Market Services will provide via email on the day before the AGM.

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

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

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum.

Items of Business

Financial Statements and Reports

To receive and consider the Company's Annual Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2023.

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

1. Resolution 1 – Remuneration Report

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

"To adopt the Remuneration Report of the Company (as set out in the Directors' Report) for the financial year ended 30 June 2023."

Notes: This Resolution is subject to voting exclusions as set out in section 7.7 of this Notice of Meeting.

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

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

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

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

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

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

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

4. Resolution 4 – Election of Mrs Maria Leftakis, as a Director

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

"That Mrs Leftakis, who was appointed by the Board as an additional Director and who retires in accordance with the ASX Listing Rules and Rule 57.2 of the Company's Constitution and, being eligible, offers herself for election, is elected as a Director of the Company."

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

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

"That, for the purposes of ASX Listing Rule 10.17, clause 61 of the Company's Constitution and for all other purposes, the maximum aggregate annual remuneration that may be paid by the Company as remuneration for the services of the Company's Non-Executive Directors be increased by \$400,000 from \$1,600,00 to \$2,000,000 with effect on and from 1 July 2023."

Note: This Resolution is subject to voting exclusions as set out in section 7.7 of this Notice of Meeting.



6. Resolution 6 – Approval of grant of Rights to Mr Craig Scroggie

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 86,820 Performance Rights and 86,820 Restricted Rights to the Managing Director and Chief Executive Officer, Mr Craig Scroggie, for FY24 pursuant to the Company’s long term incentive plan under the NEXTDC Limited Equity Incentive Plan on the terms set out in the Explanatory Memorandum accompanying the Notice of Meeting.”

Note: This Resolution is subject to voting exclusions as set out in section 7.7 of this Notice of Meeting.

7. Other Information

7.1 Proxies

Please note that:

- a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- b) a proxy need not be a Shareholder of the Company;
- c) a Shareholder may appoint a body corporate or an individual as its proxy;
- d) a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder’s proxy; and
- e) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides instructions on appointing proxies and lodging the form. Proxy Forms must be received by no later than **11:00am (AEDT) on Wednesday, 22 November 2023**. Proxy Forms received after this time will not be effective for the Meeting.

The Proxy Form may be:

Lodged online at:

<https://www.linkmarketservices.com.au>

(once you have logged in go to “Voting” and follow the prompts)

Sent by post to:

Locked Bag A14, Sydney South NSW 1235

Hand delivered to:

c/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000

Sent by fax to:

Link Market Services Limited on +61 2 9287 0309

7.2 Corporate representatives

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

An appointment of corporate representative form is available by contacting the Company’s share registry, Link Market Services Limited at:

Address: Level 12, 680 George Street, Sydney NSW 2000

Phone: 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia)

Fax: (02) 9287 0309

Or by contacting the registry at <https://www.linkmarketservices.com.au>

For personal use only



7.3 Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that persons set out in the register of members as at **7.00pm (AEDT) on Wednesday, 22 November 2023** will be entitled to attend and vote at the Meeting.

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

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

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

7.4 Asking questions prior to and during the AGM

If you wish to submit a question in writing to the Company in advance of the Meeting, please submit your questions online at <https://www.linkmarketservices.com.au>. You may also submit questions to the Company's auditor PricewaterhouseCoopers on the content of the auditor's report, or the conduct of the audit. Questions submitted in advance of the Meeting must be received at least five business days prior to the AGM (that is, by **5:00pm (AEDT) on Friday, 17 November 2023**) to allow time to collate questions and prepare answers.

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

There will also be a reasonable opportunity during the Meeting for Shareholders as a whole to ask questions on the items of business. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note individual responses will not be sent.

7.5 Participating online and by phone

Shareholders and proxyholders can ask questions or make comments in writing and vote in real time during the Meeting through the online platform at <https://meetings.linkgroup.com/NXT23>.

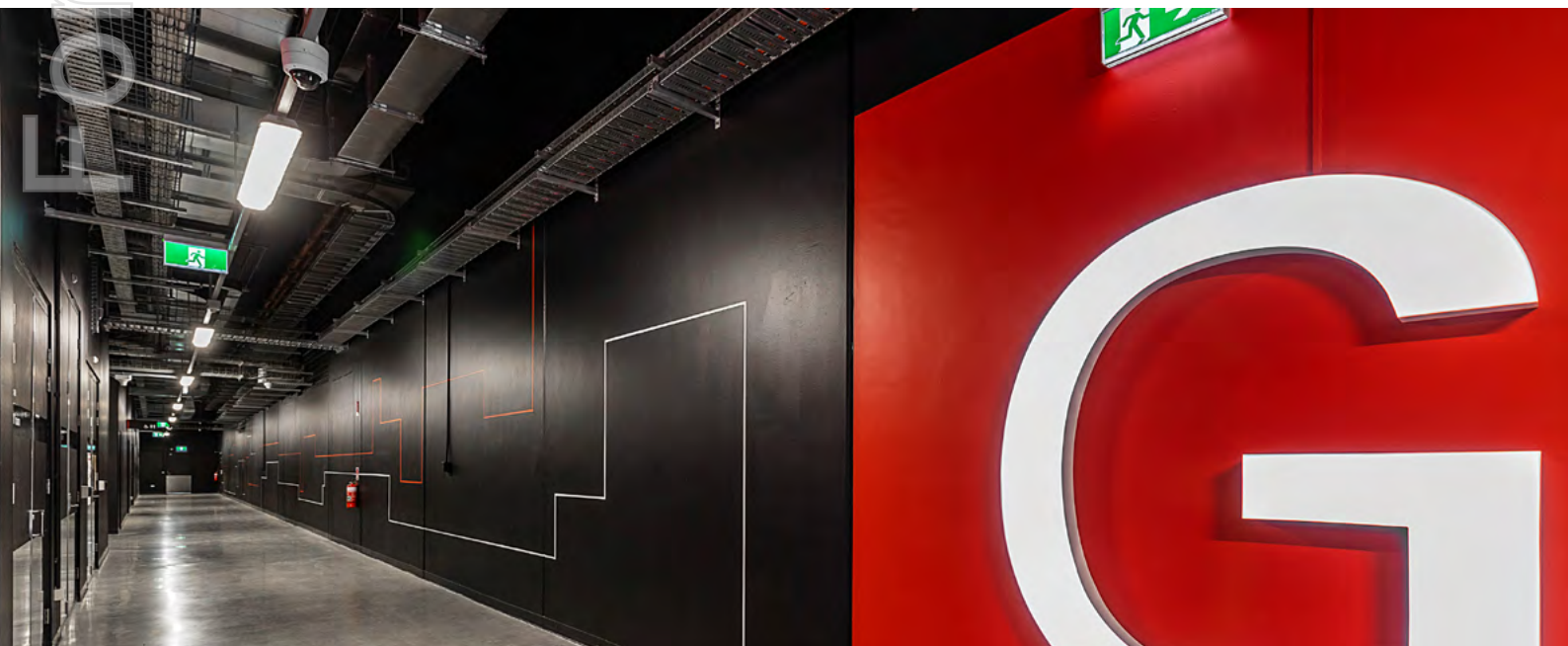
As noted earlier, a telephone line will also be available for those who wish to ask questions orally.

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

7.6 Technical difficulties

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

For this reason, Shareholders are encouraged to lodge a directed proxy by 11:00am (AEDT) on Wednesday, 22 November 2023 even if they plan to attend the Meeting online.



7.7 Voting exclusions

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

a) Resolution 1:

- i)** by or on behalf of a member of the Key Management Personnel of the Company named in the Remuneration Report for the year ended 30 June 2023 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- ii)** as proxy by a member of the Key Management Personnel of the Company on the date of the Meeting or their Closely Related Parties,

unless the vote is cast by a person as proxy for a person who is entitled to vote on Resolution 1:

- iii)** in accordance with a direction on the Proxy Form; or
- iv)** by the Chairman of the Meeting pursuant to an express authorisation in the Proxy Form to vote as the proxy decides, even though the resolution is connected with the remuneration of the Key Management Personnel.

b) Resolution 5:

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

unless the vote is cast on Resolution 5 by:

- iii)** a proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- iv)** the Chairman of the Meeting as proxy or attorney for a person entitled to vote on the resolution pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- v)** a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - A)** the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - B)** the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

c) Resolution 6

- i)** in favour of the resolution by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the NEXTDC Limited Equity Incentive Plan (EIP); or any of their Associates (regardless of the capacity in which the vote is cast); or
- ii)** as proxy by a member of the Key Management Personnel of the Company on the date of the Meeting or their Closely Related Parties,

unless the vote is cast on Resolution 6 by:

- iii)** a proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- iv)** the Chairman of the Meeting as proxy or attorney for a person entitled to vote on the resolution pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- v)** a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - A)** the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - B)** the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7.8 Directing your proxy vote

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

7.9 How the Chairman will vote undirected proxies for Resolutions

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

The Chairman of the Meeting intends to vote IN FAVOUR of all Resolutions on a poll, including in relation to Resolutions 1, 5 and 6, which are connected with the remuneration of the Company’s Management Personnel.

Important Note

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

BY ORDER OF THE BOARD



Michael Helmer
Company Secretary
Dated: 17 October 2023



Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the AGM of Shareholders to be held on Friday 24 November 2023.

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

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

Financial Statements and Reports

The Corporations Act requires that the Annual Financial Report, Directors' Report and Auditor's Report be presented to the Meeting. Apart from the matters involving remuneration which are required to be voted upon, the Corporations Act does not require a vote of Shareholders at the Meeting on such reports or statements, however Shareholders as a whole will be given a reasonable opportunity to raise questions with respect to these reports and statements and the management of NEXTDC at the Meeting.

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

The Annual Financial Report, Directors' Report and Auditor's Report are contained in the Company's Annual Report for the period 1 July 2022 to 30 June 2023, which has been sent to Shareholders who requested a copy and is available on the Company's website at www.nextdc.com.

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

1. Resolution 1 – Remuneration Report

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

The Remuneration Report:

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

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

The vote on this Resolution is advisory only and the outcome will not be binding on the Board or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.



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

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

Mr Davis was appointed by the Board in September 2013.

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

Mr Davis is currently a non-executive director of PayPal Australia Limited (since July 2016), Bank South Pacific Limited (since July 2017) and Appen Limited (since March 2022). Mr Davis holds a LLB from Adelaide University and is a Graduate of the Australian Institute of Company Directors.

Mr Davis has previously held directorships with subsidiaries of HSBC Group, Built Holdings Pty Ltd. and Moboom Limited. Mr Davis is an independent Director of the Company and currently Chairs its Remuneration and Nomination Committee.

The Board believes that Mr Davis continues to provide a valuable contribution to the Board, with his extensive expertise and experience in the financial and banking sector. He is also a member of the Audit and Risk Management Committee.

Recommendation

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

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

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

Dr Doyle was appointed by the Board in August 2020.

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

Her experience covers a wide range of industries including logistics, port operations, research, property, financial services, manufacturing, building and construction and sport.

Dr Doyle currently holds directorships at DBI Limited (October 2020), Airservices Australia (April 2021), Santos (December 2021) and Kinetic Group (May 2021).

Dr Doyle has previously served as the Chairman of the world's largest export coal loader, PWCS (1998 – 2009) and Deputy Chairman of CSIRO (2006 -2016) as well as having served on the Boards of Oil Search Limited (2016 – 2021) and Boral Limited (2010-2020).

Her previous roles have also included directorships at GPT Group (2010 – 2019), OneSteel (2000 – 2010), State Super Financial Services (2002 – 2009), Ross Human Directions Limited (2005 – 2010), The Australian Mathematical Sciences Institute (2008 – 2018), Knights Rugby League Ltd (2014 – 2017) and Bradken Limited (2011 – 2015). In many of her roles she has also acted as a member on the Audit, Governance and Sustainability Committees.

Dr Doyle's experience includes appointments at major government bodies Austrade (1999 – 2005), CSIRO, Newcastle Port Corporation (2001 – 2002), the National Steering Committee on e-health and the NSW Innovation and Productivity Council.

Dr Doyle holds a Ph.D. in Applied Statistics from the University of Newcastle, was a Fulbright Scholar (Business Management: Columbia University), is a fellow of the Academy of Technological Sciences and Engineering (FTSE inducted 2016) and a Fellow of the Australian Institute of Company Directors (FAICD).

Dr Doyle is also a Foundation Fellow of The Australian Association of Angel Investors (FAAAI) and the author of "Call a Business Angel".

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

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

Recommendation

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

4. Resolution 4 – Election of Mrs Maria Leftakis, as a Director

Mrs Leftakis was appointed by the Board on 24 August 2023 as an additional Director of the Company pursuant to Article 57.1 of the Company's Constitution and is considered to be an independent Director. A Director so appointed must, under Article 57.2 of the Constitution and ASX Listing Rule 14.4, retire at the next Annual General Meeting but is eligible for election. In accordance with these requirements, Mrs Leftakis retires from office and submits herself for election.

Over the past 25 years, Mrs Leftakis has developed deep experience in advising Australian and international companies on corporate governance and Shareholder engagement. She is currently the Chair of Morrow Sodali, Asia Pacific, one of the largest independent Shareholder and governance advisory firms in the region. In her role at Morrow Sodali, which has included a term as its APAC CEO, she has provided strategic guidance, mentoring and oversight to the APAC senior leadership team including on critical corporate acquisitions.

As the Managing Director of a number of shareholder advisory businesses, including Georgeson Shareholder Communications (2000 – 2006, acquired by Computershare Limited) and Global Proxy Solicitation Pty Ltd (2006 – 2017, acquired by Morrow Sodali), Maria has become one of the leading advisors in this space, using her entrepreneurial focus to advise many ASX listed companies on issues including M&A, demergers, activism response and capital restructures. Maria is also a frequent speaker on industry panels sharing her extensive knowledge on stakeholder engagement, investor relations strategy and risk management and has been very active in developing corporate plans and engagement on ESG issues.

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

Appropriate background checks were completed before Mrs Leftakis was appointed to the Board. During the last financial year, NEXTDC paid \$149,900.00 to Morrow Sodali for consulting services. Mrs Leftakis acts as the Chair, Morrow Sodali APAC, and does not directly provide any services to NEXTDC. As such, the Board does not regard that this affects Mrs Leftakis' ability to act as an independent Director for the Company or act in its best interests.

Recommendation

The Board (other than Mrs Leftakis) unanimously recommends that Shareholders vote in favour of the election of Mrs Leftakis as a Director of the Company.

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

The ASX Listing Rules and the Company's Constitution require that any increases to the maximum aggregate amount of Non-Executive Directors' fees for their services as Directors in any year be determined by Shareholders in a general meeting.

The Board has reviewed the current maximum aggregate fee limit for Non-Executive Directors which has remained unchanged at the current limit of \$1,600,000 p.a. since the Company's 2020 AGM. The Board has since appointed Dr Doyle (August 2020) and Mrs Leftakis (August 2023).

The Board does not intend to fully utilise the entire increase in maximum aggregate fee limit in the short term. Rather, the adjustment to the maximum aggregate fee limit is sought to create flexibility to allow for the appointment of further Non-Executive Directors as and when the Board considers it appropriate in the life cycle of the Company, to allow for future adjustments to Non-Executive Directors fees due also to the increased time commitment and workload, for overlapping tenures as part of the Board's orderly succession planning and to enable the Company to retain and attract appropriate candidates to the Board.

The Board intends to undertake further benchmarking of Non-Executive Director remuneration, with reference to companies of a similar size in Australia, as indicated by market capitalisation, to ensure its remuneration of Non-Executive Directors remain appropriate.

Accordingly, Shareholder approval is now sought to increase the maximum aggregate fee limit for the amount that may be paid to Non-Executive Directors by \$400,000, being an increase from \$1,600,000 to \$2,000,000. If approval is not given under Resolution 5, this fee limit will remain at \$1,600,000 p.a. This means that the Board will not have the flexibility described above, and any future Non-Executive Director appointments and fees will need to be considered in the context of the current aggregate fee limit.

No Non-Executive Director has been issued securities within the past 3 years pursuant to a Shareholder approval under ASX Listing Rules 10.11 or 10.14.

Recommendation

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

6. Resolution 6 – Approval of grant of Rights to Mr Craig Scroggie

The Company proposes to grant Mr Craig Scroggie 86,820 Performance Rights and 86,820 Restricted Rights for FY24 pursuant to the Company's LTI Plan under the NEXTDC Limited Equity Incentive Plan (**EIP**).

Background

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

Why approval is being sought

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

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

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

Key features of equity grants

The key features of Mr Scroggie's proposed FY24 LTI award are disclosed in Appendix A (which forms part of this Explanatory Memorandum) noting there have been some changes in the conditions and vesting periods to Mr Scroggie's allocation, which are explained in the Appendix.

Recommendation

The Board (other than Mr Scroggie) unanimously recommends that Shareholders vote in favour of the grant of Performance Rights and Restricted Rights to Mr Craig Scroggie.

7. Glossary of Terms

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

AGM means the 2023 Annual General Meeting of NEXTDC.

Associate has the meaning given in the ASX Listing Rules.

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

Board means the board of Directors of the Company.

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

Company means NEXTDC Limited ACN 143 582 521.

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

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

Explanatory Memorandum means this explanatory memorandum.

Key Management Personnel means the Directors of the Company (including the Chairman) and other employees having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

ASX Listing Rules means the official listing rules of ASX.

Meeting means the AGM to be held 11.00am AEDT, on Friday 24 November 2023.

NEXTDC means NEXTDC Limited ACN 143 582 521.

Notice of Meeting means the notice convening the AGM.

Resolution means a resolution in the Notice of Meeting.

Shareholder means registered holders of Shares.

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

Appendix A

The features of the proposed FY24 award of Performance Rights and Restricted Rights to Mr Scroggie pursuant to the Company's LTI Plan under the EIP are summarised below:

Aspect	Details
Form of LTI Award	<p>The CEO's FY24 LTI award is being granted in the form of Performance Rights and Restricted Rights (together, Rights).</p> <p>The Company grants Rights under the EIP because they create strong economic alignment between the CEO and Shareholders while providing greater flexibility than Shares.</p> <p>Each Right will vest and become exercisable subject to the satisfaction of underlying conditions measured over a performance period. On exercise, each vested Right generally entitles the CEO to receive one Share in the Company. The Company uses Rights for the LTI award because they align the interests of the CEO and Shareholders but do not provide the CEO with the full benefits of share ownership (such as dividend and voting rights) unless the Rights vest and are exercised.</p>
Mix of Performance Rights and Restricted Rights	<p>The offer comprises 50% Performance Rights and 50% Restricted Rights, constituting the CEO's total FY24 LTI opportunity.</p>
Number of Rights	<p>A total of 173,640 Rights will be offered to the CEO in FY24:</p> <ul style="list-style-type: none"> ▪ 86,820 Performance Rights; and ▪ 86,820 Restricted Rights. <p>The number of Rights has been calculated by dividing his maximum award value of AUD\$2,286,839.70 (being, 150% of his annual base salary) by \$13.17 (being the volume-weighted average price of NEXTDC Shares over the 10 trading days following the release of the Company's FY23 audited accounts).</p>
Amount payable for Rights	<p>The LTI award forms part of the CEO's remuneration and, for that reason, no amount will be payable by the CEO on grant, vesting or exercise of the Rights.</p>
Performance period	<p>Vesting of the FY24 award occurs over a performance period of 3 – 5 years.</p> <p>Performance Rights:</p> <ul style="list-style-type: none"> ▪ Tranche 1 (50% of the Performance Rights), which will be tested after 3 years and be eligible to vest at that time; and ▪ Tranche 2 (50% of the Performance Rights), which will be tested after 4 years and be eligible to vest at that time. <p>Restricted Rights:</p> <ul style="list-style-type: none"> ▪ Tranche 1 (33.3% of the Restricted Rights), which will be tested after 3 years and be eligible to vest at that time; ▪ Tranche 2 (33.3% of the Restricted Rights), which will be tested after 4 years and be eligible to vest at that time; and ▪ Tranche 3 (33.4% of the Restricted Rights), which will be tested after 5 years and be eligible to vest at that time. <p>In all cases, performance is measured over a performance period commencing from the end of the day of the release of the Company's full year results (for this award it is the release of the FY23 results) to the end of the day of the release of the Company's full year results for the relevant year (in this case, it is FY26, FY27 and FY28). No component will be subject to re-testing.</p>

Aspect	Details										
Performance conditions	<p>Performance Rights:</p> <p>Vesting of each tranche of the Performance Rights is subject to the following conditions:</p> <ol style="list-style-type: none"> Gateway Hurdle <p>Vesting of the Performance Rights are subject to an initial gateway hurdle of NEXTDC achieving positive total shareholder return (TSR) over the relevant performance period for that tranche. If the gateway hurdle is not met, the CEO's Performance Rights automatically lapse even if the TSR Hurdle (described below) is achieved.</p> TSR Hurdle <p>In addition to the Gateway Hurdle, vesting of the CEO's Performance Rights is subject to a relative TSR performance condition. Vesting of the CEO's Performance Rights under the TSR Hurdle is determined by ranking NEXTDC's TSR over the performance period for the relevant tranche, relative to the TSR of companies in the ASX 100 Accumulation Index (Index). Vesting of the CEO's Performance Rights will be determined by reference to the following vesting schedule:</p> <table> <tr> <th>NEXTDC's TSR over the Performance Period for the relevant Tranche</th><th>% of Performance Rights to Vest in relevant Tranche</th></tr> <tr> <td>Less than TSR of Index</td><td>0%</td></tr> <tr> <td>At TSR of Index</td><td>25%</td></tr> <tr> <td>Between TSR of Index and TSR of Index + 5% p.a.</td><td>Pro rata vesting from 25% to 100% on a straight-line basis</td></tr> <tr> <td>TSR of Index + 5% p.a. or greater</td><td>100%</td></tr> </table> <p>The scale requires that the Company deliver a TSR to Shareholders that is at least as good as the overall market (as indicated by the TSR of the Index over the performance period) before any vesting may occur.</p> <p>Full vesting does not become available until the TSR of the Company reaches the TSR of the Index over the performance period plus 5% p.a. This would, in the view of the Board, represent an outstanding outcome for the Company.</p> <p>Restricted Rights:</p> <p>Vesting of each tranche of the Restricted Rights is subject to the following conditions:</p> <ol style="list-style-type: none"> Service <p>Vesting of Restricted Rights is subject to the CEO remaining employed with NEXTDC at the end of the performance period of each relevant tranche. See below for how the Restricted Rights would be treated in the event the CEO leaves NEXTDC.</p> Underpinning conditions <p>Vesting of Restricted Rights is also subject to underpinning conditions:</p> <ul style="list-style-type: none"> Positive TSR for the performance period; and Behavioural assessment based on Board discretion, ensuring the CEO has not acted in breach of the Company's code of conduct. 	NEXTDC's TSR over the Performance Period for the relevant Tranche	% of Performance Rights to Vest in relevant Tranche	Less than TSR of Index	0%	At TSR of Index	25%	Between TSR of Index and TSR of Index + 5% p.a.	Pro rata vesting from 25% to 100% on a straight-line basis	TSR of Index + 5% p.a. or greater	100%
NEXTDC's TSR over the Performance Period for the relevant Tranche	% of Performance Rights to Vest in relevant Tranche										
Less than TSR of Index	0%										
At TSR of Index	25%										
Between TSR of Index and TSR of Index + 5% p.a.	Pro rata vesting from 25% to 100% on a straight-line basis										
TSR of Index + 5% p.a. or greater	100%										

Aspect	Details
Vesting and exercise of Rights	<p>At the end of the applicable performance period, the Board will determine if and to what extent the performance/vesting conditions have been satisfied and the number of Rights that will vest. Any Rights that do not vest when they are tested will immediately lapse.</p> <p>Upon vesting, the CEO is entitled to exercise the Rights (at no cost). On exercise, the Rights will be settled in Shares or, at the Board's discretion, with an equivalent cash payment. It is intended that vested and exercised Rights would be satisfied mainly in the form of Shares.</p> <p>Any vested Rights that remain on foot and are not exercised within 8 years of the grant date (the expiry date), will be automatically exercised on behalf of the CEO.</p>
Cessation of employment	<p>If the CEO's employment is terminated for cause or the CEO resigns, unvested Rights will lapse, unless the Board determines otherwise.</p> <p>If the CEO ceases employment because of death, total and permanent disability or redundancy, his unvested Rights will continue on-foot and be subject to the original terms as though he had not ceased employment, unless the Board determines otherwise.</p> <p>In any other circumstances, the Board has discretion to determine how the unvested Rights will be treated upon cessation of employment with NEXTDC.</p>
Change of control	<p>In circumstances where there is likely to be a change in the control of NEXTDC, the Board has discretion to determine the level of vesting (if any) having regard to the portion of the performance period elapsed, performance to date against the performance / vesting conditions and any other factors it considers appropriate.</p> <p>If an actual change in the control of NEXTDC occurs before the Board can exercise this discretion, unless the Board determines otherwise, the Gateway Hurdle will be waived, and unvested Rights will vest and become exercisable in proportion to the Company's performance against the TSR Hurdle up to the date of the change of control or on a pro-rata basis where a TSR Hurdle does not apply.</p>
No rights before vesting and exercise	<p>The CEO does not have any dividend or voting entitlements prior to vesting and exercise of the Rights.</p> <p>However, on vesting and exercise of the Rights, the CEO is entitled to receive a dividend equivalent payment in the form of additional Shares which are equivalent to the value of dividends that the CEO would have received between the grant date and vesting date if he had owned Shares. The number of Shares that the CEO will receive will be calculated by dividing the value of dividends which would have been received over that period by the share price on the date of allocation. The Board may alternatively direct to pay this entitlement in cash.</p>
Clawback and malus	<p>The Board has broad discretion under the EIP to lapse, forfeit or clawback unvested and vested LTI awards in certain circumstances to ensure that no inappropriate benefit is obtained by the CEO. These circumstances include where the CEO acts fraudulently or dishonestly; is in material breach of his obligations to NEXTDC; there is a material misstatement in the Company's Group accounts; vesting has been triggered by another person's misconduct or where NEXTDC is required or entitled under law or NEXTDC policy to reclaim remuneration from the CEO.</p>
EIP	<p>Subject to the Listing Rules, the Board may amend or waive terms under the EIP and make such adjustments to rights awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the CEO resulting from a corporate action such as a capital raising or capital reconstruction. The Remuneration Report in the Company's Annual Report for the financial year ended 30 June 2023 contains further details about the EIP.</p>

Aspect	Details						
Reasons for the change in performance and vesting conditions	<p>The Board and Remuneration Committee review the appropriateness of the EIP on an annual basis. Following the most recent review, the Board determined that the current structure of the LTI does not appropriately reflect the performance of the Company and executives and the value created for Shareholders.</p> <p>Specifically, over the past three years, NEXTDC delivered compound annual growth of 21.8% in total revenue and 22.8% in underlying EBITDA.</p> <p>Mr Scroggie was granted 113,989 performance rights under the FY21 LTI plan. The measurement period for the FY21 LTI was for approximately a three-year period, beginning from the end of trade on the day of release of the FY20 results, and ending upon the end of the day of release of the annual results for FY23. The vesting condition attached to the FY21 LTI was based on NEXTDC's TSR over the measurement period, against the relative performance of the S&P / ASX 200 Accumulation Index (Index).</p> <p>Over the testing period, from the day that the Company's FY20 results were announced until the day that NEXTDC announced its FY23 results, NXT's share price generated an annual return of 4.0% vs 9.5% for the Index.</p> <p>Despite the significant growth in total revenues and underlying EBITDA that NEXTDC experienced over the testing period as well as the value created for Shareholders, no awards vested under the FY21 LTI plan. This was largely due to the external market conditions caused by the COVID pandemic. These market dynamics have also heightened the retention risk and potential loss of talent.</p> <p>As a result, the Board has determined that in order to retain key executives and properly align their interests with those of Shareholders, the equity award will be split into two equal tranches, each linked to their respective goals. The Board believes that relative TSR is the most appropriate measure of alignment between executives' interests and Shareholder value and experience, and therefore half of the awards remains subject to the same relative TSR conditions over three and four year tranches. In order to ensure the retention of the key executives, the vesting period for the other half of the awards has been determined to be three, four and five years, each with an equal tranche, subject to the executive remaining employed by the company, underpinned by a positive absolute TSR condition and behavioural assessment.</p> <p>The Board believes that the amended structure will deliver further value for Shareholders and will properly incentivise and retain our key executives going forward.</p>						
Additional information	<p>Under ASX Listing Rule 10.15, NEXTDC provides the following information in relation to the proposed grant of Rights to the CEO pursuant to the LTI Plan:</p> <ul style="list-style-type: none"> Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Scroggie's current total remuneration: <table> <tr> <th>Fixed Annual Remuneration (FAR)</th><th>\$AUD 1,524,559.80</th></tr> <tr> <td>FY24 Short Term Incentive</td><td>100% of FAR (maximum) if stretch target is achieved - \$AUD 1,524,559.80</td></tr> <tr> <td>FY24 Long Term Incentive</td><td>150% of FAR (maximum) if stretch target is achieved - \$AUD 2,286,839.70</td></tr> </table> <ul style="list-style-type: none"> 2,195,072 Rights have been issued to Mr Scroggie for nil consideration under the EIP since the Plan was established in 2016. Aside from Mr Scroggie, no Directors (or associates of Directors) are entitled to participate in the Company's LTI Plan under the EIP. No loan will be made by NEXTDC in connection with the acquisition of Rights under the LTI Plan. Details of any Rights issued under the EIP pursuant to this approval will be published in NEXTDC's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of rights under the EIP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14. 	Fixed Annual Remuneration (FAR)	\$AUD 1,524,559.80	FY24 Short Term Incentive	100% of FAR (maximum) if stretch target is achieved - \$AUD 1,524,559.80	FY24 Long Term Incentive	150% of FAR (maximum) if stretch target is achieved - \$AUD 2,286,839.70
Fixed Annual Remuneration (FAR)	\$AUD 1,524,559.80						
FY24 Short Term Incentive	100% of FAR (maximum) if stretch target is achieved - \$AUD 1,524,559.80						
FY24 Long Term Incentive	150% of FAR (maximum) if stretch target is achieved - \$AUD 2,286,839.70						

For personal use only



N E X T D C

where the cloud lives™



NEXTDC LIMITED

ACN 143 582 521

N E X T D C

LODGE YOUR PROXY



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

NEXTDC Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Friday, 24 November 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid. You can participate by attending in person at **2 Broadcast Way, Artarmon, NSW 2064, Australia** or logging in online at <https://meetings.linkgroup.com/NXT23> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at <https://www.nextdc.com>.

Important for Resolutions 1, 5 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5 and 6, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

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

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

Resolutions

For Against Abstain*

For Against Abstain*

1 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Increase in the maximum aggregate annual remuneration of Non-executive Directors

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-election of Mr Stuart Davis, as a director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval of grant of Rights to Mr Craig Scroggie

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-election of Dr Eileen Doyle, as a director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Election of Mrs Maria Leftakis, as a director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

NXT PRX2301N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Wednesday, 22 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

NEXTDC Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**NEXTDC LIMITED**

ACN 143 582 521

N E X T D C**LODGE YOUR PROXY****ONLINE**<https://investorcentre.linkgroup.com>**BY MAIL**

NEXTDC Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

**BY FAX**

+61 2 9287 0309

**BY HAND**

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**

Telephone: +61 1300 554 474

PROXY FORM

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

APPOINT A PROXY**the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Friday, 24 November 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid. You can participate by attending in person at **2 Broadcast Way, Artarmon, NSW 2064, Australia** or logging in online at <https://meetings.linkgroup.com/NXT23> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at <https://www.nextdc.com>.

Important for Resolutions 1, 5 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5 and 6, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

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

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

Resolutions**For Against Abstain*****For Against Abstain*****1** Remuneration Report☐ ☐ ☐**5** Increase in the maximum aggregate annual remuneration of Non-executive Directors☐ ☐ ☐**2** Re-election of Mr Stuart Davis, as a director☐ ☐ ☐**6** Approval of grant of Rights to Mr Craig Scroggie☐ ☐ ☐**3** Re-election of Dr Eileen Doyle, as a director☐ ☐ ☐**4** Election of Mrs Maria Leftakis, as a director☐ ☐ ☐

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

NXT PRX2301N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Wednesday, 22 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

NEXTDC Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

Virtual Meeting Online Guide

Before you begin

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

Supported browsers are:

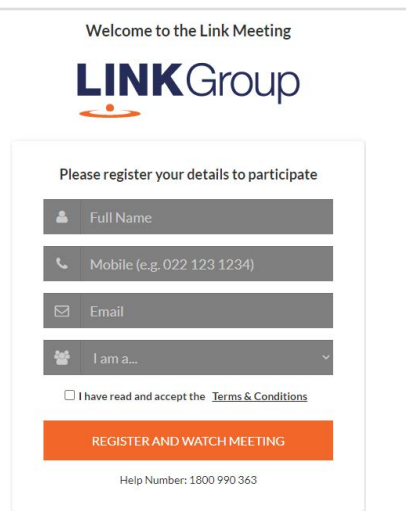
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

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

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

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://meetings.linkgroup.com/NXT23>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

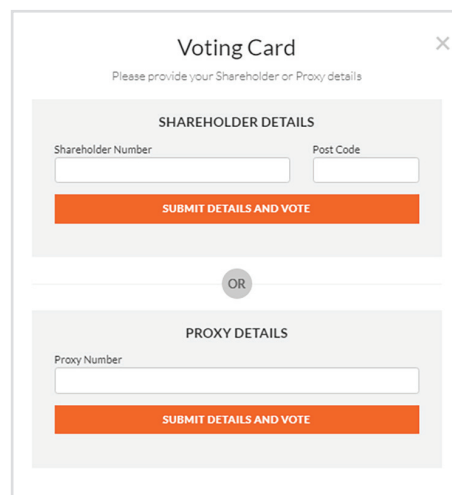
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

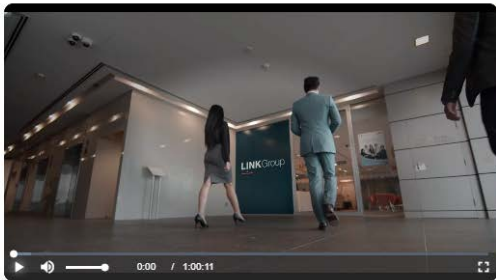


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote Partial Vote

Resolution 1 ☒ For ☐ Against ☐ Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

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

Partial Votes

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

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

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

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

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

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

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

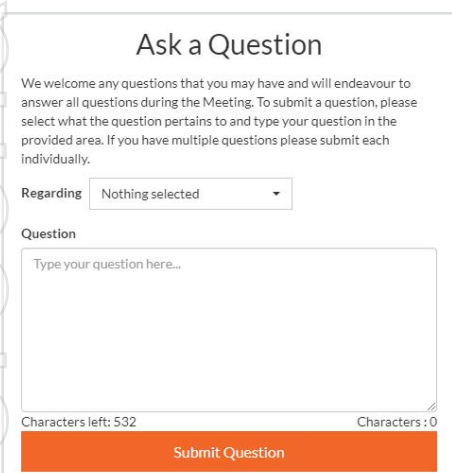
Virtual Meeting Online Guide *continued*

2. How to ask a question

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

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

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



The 'Ask a Question' form is titled 'Ask a Question'. It contains a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this is a 'Regarding' section with a dropdown menu currently showing 'Nothing selected'. The 'Question' section has a large text area with the placeholder 'Type your question here...'. At the bottom, it shows 'Characters left: 532' and 'Characters : 0'. A red 'Submit Question' button is at the bottom.

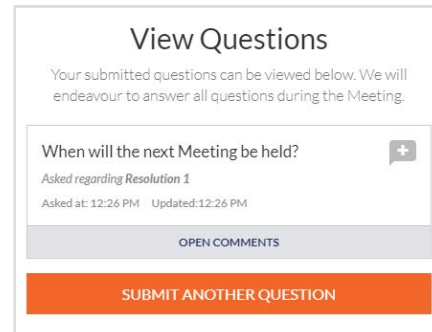
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

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

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

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

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions'. It contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' Below this is a question card for 'When will the next Meeting be held?'. The card shows 'Asked regarding Resolution 1', 'Asked at: 12:26 PM', and 'Updated: 12:26 PM'. There is a '+ ' icon in the top right of the card. Below the card is a grey button labeled 'OPEN COMMENTS'. At the bottom of the box is a red button labeled 'SUBMIT ANOTHER QUESTION'.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

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

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

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your land line or mobile device,
Conference Call Number: 1800 497 114 or
International Number: +61 2 9189 1123

Step 2

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

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

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

Step 4

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

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business, **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au