

ASX RELEASE

31 March 2017

**Appointment of Mr English as Chief Executive Officer
Extension of Consultancy Services Agreement****Megaport Limited**

Brisbane, AUSTRALIA, 31 March 2017 Megaport Limited (**ASX:MP1**) (**Megaport**), the global leading provider of Elastic Interconnection services, is pleased to announce that it has signed a new employment agreement with Mr Vincent English, who will be appointed as Chief Executive Officer, effective 1 April 2017.

"It is truly an honour to be appointed CEO and lead Megaport through this rapid growth era," said Vincent English. "At its core, Megaport makes connectivity easy. As more enterprises are adopting a digital supply chain of service providers, the demand is evident, and we have an incredible opportunity ahead of us to continue to drive innovation in the cloud networking space. We will further grow our Ecosystem of customers and service providers to bolster our powerful marketplace. In working to connect everyone to the best suite of services to fit their needs, the model will continue to evolve in providing greater value to everyone on the network. We've worked hard to position ourselves on a path of sustainable, demand-led growth. We have an excellent, world class team at Megaport. I am absolutely thrilled to lead them as we execute on our global strategy."

"Since joining Megaport in June 2015, Vincent has provided excellent leadership as the company executed on deploying a global service footprint," said Bevan Slattery, Executive Chairman of Megaport. "We could not have found a better executive equipped to helm the company at this transformational moment in Megaport's history. His deep knowledge of Megaport's business model, experience in leading the global service expansion, and his insights into the market dynamics driving the adoption of cloud services perfectly equips Vincent to lead Megaport as it executes its global strategy. The Board and the Company as a whole are excited to have Vincent lead us to success."

A summary of the key terms and conditions of Mr English's CEO employment agreement are attached to this announcement.

Megaport has also extended its consultancy agreement with Mr Peter Hase for strategic consultancy services related to Megaport's business development and expansion plans. The key terms of this agreement are attached to this announcement.

Supporting Resources

- Visit Megaport: <https://megaport.com/>
- Follow Megaport on Twitter: [@megaportnetwork](https://twitter.com/megaportnetwork)
- Like Megaport on Facebook [http://h](https://www.facebook.com/megaport)
- Follow Megaport on [LinkedIn](https://www.linkedin.com/company/megaport)

About Megaport

Megaport is the leading, global, independent and neutral provider of Elastic Interconnection services. Using Software Defined Networking, the Company's global platform enables customers to rapidly connect their network to other services across the Megaport Fabric. Services can be directly controlled by customers via mobile devices, their computer or our open API. The Company's extensive footprint in Australia, Asia Pacific, North America, and Europe provides a neutral platform that spans many key data centre providers across various markets.

Established in 2013 and founded by Bevan Slattery, Megaport built the world's first SDN-based neutral elastic fabric changing the way enterprises, networks, and services interconnect. The high demand for interconnects and the need to change the way bandwidth acquisition has pushed Megaport into new markets globally. Megaport has been built by a highly experienced team with extensive knowledge in building large scale global carrier networks. To learn more about Megaport, please visit: www.megaport.com. For more information, visit: www.megaport.com.

Summary of key terms of CEO Employment Agreement

Commencement date:	1 April 2017
Term:	Mr English's CEO employment agreement is 'at will,' which means it continues until either the Company or Mr English terminates the employment agreement.
Notice:	Megaport or Mr English may terminate the employment agreement by providing three months' written notice. Megaport may, at its own election, make payment in lieu of notice. Megaport may terminate Mr English's employment immediately without notice or payment in lieu of notice for serious misconduct or other specific circumstances warranting summary dismissal.
Base Salary:	Mr English will be paid a fixed salary of \$330,000 per annum (including superannuation).
Short Term Incentive:	Mr English is eligible to receive short term incentives (STI) in the form of an annual cash bonus, subject to achievement of certain key performance indicators each quarter, to be determined by the Board. Mr English's maximum STI opportunity for Q4 2017 is \$50,000 including superannuation. Mr English's maximum STI opportunity for the 2018 financial year is \$200,000 including superannuation (being, \$50,000 per quarter).
Payments on Termination:	Termination by Megaport without cause entitles Mr English to a severance payment equal to six months Base Salary. No severance benefits are payable if Mr English's employment is terminated by Megaport with cause or if he resigns.
Restraint:	Under the CEO employment agreement, Mr English is subject to certain restrictive covenants, including a 12 month non-compete restriction post-termination of his employment, and a 12 month employee non-solicitation restriction. The latter prevents Mr English from soliciting Megaport employees or persuading people who do business with Megaport to cease or reduce their business with Megaport during the period of the restraint. The enforceability of the restraint provisions contained in Mr English's employment agreement is subject to all usual legal requirements.
Other terms:	Mr English's CEO employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.

Summary of key terms of Consultancy Services Agreement

Commencement date:	1 April 2017
Term:	Six months, expiring on 30 September 2017, unless otherwise terminated at an earlier date.
Consulting fee:	AUD\$5,000 per month, plus reimbursable business expenses, will be payable to Mr Hase in exchange for him providing strategic consulting services to Megaport.
Termination:	Megaport may terminate the agreement immediately by notice for failure to perform the consultancy services with reasonable care skill or diligence, breaches of provisions related to intellectual property, goodwill and confidential information protections for the Company and failure to remedy other breaches within 10 business days of being notified by Megaport.
Restraint:	From the termination date, Mr Hase will be subject to various non-compete obligations for a period of 12 months.