

Macquarie Technology Group Limited

ACN 056 712 228

Notice of Annual General Meeting

NOTICE IS GIVEN that the Annual General Meeting of Macquarie Technology Group Limited ACN 056 712 228 ("Company") will be held at **Level 15, 2 Market Street, Sydney NSW 2000, Australia, on Friday 21st November 2025, at 9:00am (AEDT)**, for the purpose of transacting the business set out in this Notice of Meeting.

FLEXIBILITY TO ATTEND OR VIEW REMOTELY

The Company intends to conduct a physical meeting in its office and supplement this with a webcast of the meeting via a technology platform.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting set out in the Notice (being 9:00am (AEDT) on Wednesday 19th November 2025). Instructions for lodging proxies are included on your personalised proxy form.

Arrangements to watch the webcast of the meeting can be made by contacting the Company Secretary by email at AGM@macquarietechnologygroup.com at least two business days before the meeting. In addition, the Company is happy to accept and answer questions at the meeting that have been submitted at least two business days prior to the meeting by email to AGM@macquarietechnologygroup.com. The Company reserves the right to review and consolidate questions and exclude any that are unreasonable or relate to commercially sensitive matters. There will be a reasonable opportunity to ask questions during the meeting via the webcast platform, but priority will be given to questions received by email.

If it becomes necessary to make alternative arrangements to those set out in this Notice of Meeting the Company will announce the alternative arrangements to ASX and update the investor section of our website:
<http://macquarietechnologygroup.com/investors/>

You are strongly encouraged to complete the form of proxy enclosed with this Notice of Meeting ("Proxy Form"). This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below by no later than **9:00am (AEDT) on Wednesday 19th November 2025** (being 48 hours before the commencement of the Annual General Meeting). Any Proxy Form received after that time will not be valid for the scheduled Annual General Meeting.

The address for Proxy Forms is:

Hand deliveries:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

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Postal address: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number: +612 9290 9655
Online: www.votingonline.com.au/maq2025agm

ORDINARY BUSINESS:

Item 1 – Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2025.

Item 2 – Remuneration Report ("Resolution 1")

To consider, and if thought fit, to pass the following resolution as a non-binding **ordinary resolution**.

"That the Remuneration Report for the year ended 30 June 2025 be adopted."

Item 3 – Election of director: David Buckingham ("Resolution 2")

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

"That David Buckingham, who was appointed as a Director since the last Annual General Meeting, retires in accordance with Rule 7.1(e)(1) of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

Item 4 – Grant of Rights to executive directors under the Plan ("Resolution 3")

To consider and, if thought fit, pass the following resolutions each as an **ordinary resolution**.

Resolution 3(a) – Approval of Grant of 7,200 Rights to David Tudehope under the Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 7,200 Rights under the Plan to David Tudehope (and/or his nominee) on terms described in the Explanatory Memorandum."

Resolution 3(b) – Approval of Grant of 7,200 Rights to Aidan Tudehope under the Plan

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 7,200 Rights under the Plan to Aidan Tudehope (and/or his nominee) on terms described in the Explanatory Memorandum."

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OTHER BUSINESS:

To transact any other business which may properly be brought before the Annual General Meeting.



Michael Gold
Company Secretary
9 October 2025

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Explanatory Memorandum

This **Explanatory Memorandum** has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company. Amongst other things, this Explanatory Memorandum provides shareholders with the information required to be provided to shareholders by the *Corporations Act 2001* (Cth) ("Corporations Act") and the *ASX Listing Rules* issued by ASX Limited ACN 008 624 691 ("ASX Listing Rules").

This Explanatory Memorandum sets out an explanation of each of the resolutions to be put to shareholders.

Explanatory Note Item 1 – Financial Statements and Reports

Section 317 of the Corporations Act requires that the Financial Report, Director's Report and Auditor's Report be tabled before the Annual General Meeting each year. There is no requirement either in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the Annual General Meeting to ask the Chair questions and make comments on the business, operations and management of the Company. The auditor of the Company will also be available to take shareholders' questions and comments 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.

In addition to taking questions at the Annual General Meeting, written questions to the Company's auditor about the conduct of the audit of the Financial Report and the preparation and content of the Auditor's Report, may be submitted no later than five business days prior to the meeting, being **9:00am (AEDT) on Friday 14th November 2025** to:

The Company Secretary
Level 15, 2 Market Street
Sydney, NSW, 2000
Australia
Email: AGM@macquarietechnologygroup.com

The Company will pass all written questions on to the auditor. The auditor will prepare and provide to the Company a question list which sets out the questions that the Company has passed on to the auditor and that the auditor considers to be relevant to the conduct of the audit of the Financial Report or the content of the Auditor's Report. Please note that a question may not be included in the question list if it is substantially the same as a question already included in the list, or if it is not practicable to include the question in the question list because of the time when the question is passed on to the auditor. There is no requirement for the auditor to provide written answers to the questions, however, if the auditor chooses to prepare written answers to any of the questions, the Chair may permit the auditor to table the written answers at the Annual General Meeting. The auditor will

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also answer questions asked at the Annual General Meeting, however where questions concern issues raised in the written questions, the auditor may refer shareholders to the written answers (if any).

Explanatory Note Item 2 – Remuneration Report (Resolution 1)

Section 250R(2) of the Corporations Act requires that the Remuneration Report be adopted at the Company's Annual General Meeting by a resolution. While there is a requirement for a formal resolution, the shareholders' vote is advisory only and does not bind the Company, nor will it require the Company to alter any arrangements detailed in the Remuneration Report, should the resolution not be passed. However, the Directors will take the outcome of the vote into consideration when reviewing the remuneration policies and practices of the Company in the future.

Under the Corporations Act, if at least 25% of the votes cast on the resolution are against the adoption of the relevant Remuneration Report at two consecutive annual general meetings (and any such potential 25% or more vote "against" commonly referred to as a "first strike" or "second strike"), shareholders will be required to vote at the second of those annual general meetings on a resolution that another general meeting be held within 90 days, at which all of the Directors in office at the time of the Directors' resolution to make the Directors' Report containing that second Remuneration Report (other than the Managing Director) must stand for re-election. At last year's annual general meeting, the resolution to adopt the 2024 Remuneration Report was carried with over 97.65% of votes cast "for" the Remuneration Report.

The Remuneration Report is set out on pages 27 to 44 of the Company's 2025 Annual Report. The Remuneration Report explains the structure of, and policy behind, the Company's remuneration practices and the link between the remuneration of employees and the Company's performance. The Remuneration Report also sets out remuneration details of each Director and for any specified Key Management Personnel of the Company.

Shareholders will have a reasonable opportunity at the Company's Annual General Meeting to ask questions and make comments on the Remuneration Report. The Company's preference is to receive questions in advance by email.

The Directors recommend that shareholders vote in favour of Resolution 1.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by, or on behalf of, a member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report, or by a Closely Related Party of such a member of the Key Management Personnel (each an "Excluded Shareholder").

"Key Management Personnel" of the Company includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly

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or indirectly, including any Director (whether executive or non-executive) of the Company.

A "Closely Related Party" to a member of the Key Management Personnel is a term defined in the Corporations Act and includes a member's spouse, child, spouse's child, dependent of the member or their spouse, a company the member controls, anyone else who is one of the member's family who may be expected to influence, or be influenced by, the member in the member's dealings with the Company.

However, the Company will not disregard a vote if it is cast by:

- (i) an Excluded Shareholder (including the Chair) as a proxy for a shareholder who is entitled to vote, who has been appointed as proxy in writing that specifies how the proxy is to vote on the proposed resolution (i.e. a directed proxy) (and the vote is cast in accordance with that direction); or
- (ii) the Chair, as a proxy for a shareholder entitled to vote, who has been appointed in writing and where that proxy appointment (a) does not specify how the proxy is to vote on the proposed resolution (i.e. undirected proxy); and (b) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

Chair will vote undirected proxies on Resolution 1

Section 250R(5) of the Corporations Act permits the Chair of the Annual General Meeting, whose remuneration details are included in the remuneration report, to vote, as a proxy, undirected proxies on the adoption of the remuneration report. As a result, the Chair of the Annual General Meeting who is a member of the Key Management Personnel or a closely related party of a Key Management Personnel, is able, as a proxy, to vote undirected proxies in the vote on Resolution 1 (adoption of the Remuneration Report) where the shareholder granting a proxy to the Chair provides express authorisation for the Chair to exercise the proxy and the shareholder is not themselves a member of the Key Management Personnel or a closely related party.

The Company's Proxy Form has been prepared on this basis and as such the Chair will vote undirected proxies and intends to vote such proxies in favour of Resolution 1.

Explanatory Note Item 3 Election of David Buckingham (Resolution 2)

Rule 7.1(e)(1) of the Company's Constitution and ASX Listing Rule 14.4 require a Director (other than the Managing Director) who was an addition to the board since the last Annual General Meeting, to retire from office as Director at the next Annual General Meeting. Such Director may offer themselves for re-election under Rule 7.1(h) of the Company's Constitution.

David Buckingham, who was appointed as an independent non-executive Director since the last Annual General Meeting, retires in accordance with Rule 7.1(e)(1) of the Company's Constitution and, being eligible, offers himself for election as a Director of the Company.

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David Buckingham joined the Company's board on 24 September 2025 as an Independent Non-executive Director. David Buckingham brings more than 30 years' experience to the company as a corporate leader in telecommunications, media and technology. He is currently a Chair and Non-Executive Director of a portfolio of small listed and private technology companies including Pentanet, Hiremii, Way2VAT and Hyprfire. He is also Chair of the Perth Wildcats and a Non-Executive Director of Football West.

David Buckingham holds a Bachelor of Technology (Hons) from the Loughborough University of Technology in the UK and is a qualified ACA Chartered Accountant and a member of the Australian Institute of Company Directors.

The Directors of the Company, with David Buckingham abstaining, recommend that the shareholders vote in favour of electing David Buckingham as a Director of the Company.

The Company has assessed the independence of David Buckingham having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Council's Principles and Recommendations and has determined that David Buckingham continues to be an independent Director.

The Chairperson of the Annual General Meeting intends to vote undirected proxies in favour of David Buckingham's election.

Explanatory Note Item 4 Grant of Rights under the Plan (Resolution 3)

Background

The Board has adopted a new long term incentive plan called the FY26 Macquarie Technology Group Long Term Incentive Plan ("Plan") under which the Company, from time to time, may grant awards in the form of Rights to executives and selected senior managers of the Company or any of its subsidiaries ("Group"), Directors holding a salaried employment or office and select persons or entities who perform services for the Group notwithstanding they may not be employees of a company within the Group ("Participants").

The purpose of the Plan is to incentivise Participants to achieve performance goals that align with the Company's long-term objectives and directly link Participant remuneration to the growth in long-term Company shareholder wealth.

Resolution 3 seeks shareholder approval for the grant of the following performance rights ("Rights") under the Plan to directors of the Company:

- 7,200 Rights to David Tudehope (Resolution 3(a)); and
- 7,200 Rights to Aidan Tudehope (Resolution 3(b)).

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ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without prior shareholder approval, unless an exception applies:

- a director of the company (ASX Listing Rule 10.14.1);
- an associate of a director of the company (ASX Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3).

However, under ASX Listing Rule 10.16(a), shareholder approval under ASX Listing Rule 10.14 is not required where the shares to be allocated on vesting and exercise of the Rights are purchased on-market and the terms of the scheme permit such purchases. The Plan provides that shares to be delivered upon vesting and exercise of the Rights may be satisfied by shares purchased on-market or cash settled. As such, the exception to ASX Listing Rule 10.14 under ASX Listing Rule 10.16(a) applies, and shareholder approval is not strictly required under ASX Listing Rule 10.14. Notwithstanding this, the Company considers it appropriate that shareholder approval of the grant of Rights to David Tudehope and Aidan Tudehope is sought in the interests of transparency and good governance.

If Resolution 3(a) and Resolution 3(b) are each passed, the Rights will be granted to David Tudehope and Aidan Tudehope, respectively, without impacting its ability to issue up to 15% of its ordinary shares without shareholder approval in any 12 month period.

If Resolution 3(a) and Resolution 3(b) are each not passed, the Rights will not be granted to David Tudehope and Aidan Tudehope, respectively, and the Company will consider alternative arrangements to appropriately remunerate and incentivize David Tudehope and Aidan Tudehope.

Information required under ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 3(a) and 3(b):

| | |
|--|--|
| Name of person to be granted Rights | David Tudehope (Resolution 3(a)) and Aidan Tudehope (Resolution 3(b)) |
| Category in ASX Listing Rule 10.14 | David Tudehope and Aidan Tudehope ("Executives") are both executive directors of the Company and fall within the category of persons under ASX Listing Rule 10.14.1 |
| Number of Rights to be granted | 7,200 Rights to each Executive |
| Details of director's current total remuneration package | As at the date of this Notice of Meeting: <ul style="list-style-type: none"> • David Tudehope's current total fixed remuneration (including allowances, non-monetary benefits and superannuation) is \$1,024,801 and his on target short term incentive is \$495,950. |

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| | <ul style="list-style-type: none"> Aidan Tudehope's current total fixed remuneration (including allowances, non-monetary benefits and superannuation) is \$808,388 and his on target short term incentive is \$271,875. |
| <p>Number of Rights previously issued to director under the scheme and average price paid (if any)</p> | <p>No Rights have been previously granted to the Executives under the Plan.</p> <p>However, over the past 3 years, the Executives have been granted Rights under previous long term incentive plans of the Company as follows:</p> <ul style="list-style-type: none"> David Tudehope has previously been granted 19,500 Rights which remain unvested. Aidan Tudehope has previously been granted 19,500 Rights which remain unvested. |
| <p>Material terms of the Rights</p> | <p>General</p> <ul style="list-style-type: none"> The Rights will vest on or around March 2029, subject to meeting performance conditions outlined further below. The proposed grant will be divided into 2 tranches being: <ul style="list-style-type: none"> Tranche 1 (1/3 of the Rights) which will be subject to a Total Shareholder Return (TSR) performance condition, tested after over a 2 year period; and Tranche 2 (2/3 of the Rights) which will be subject to a TSR performance condition tested over a 3 year period and a Net Promoter Score condition (NPS). The relevant Performance Periods are: <ul style="list-style-type: none"> Tranche 1 Rights: October 2025 to September 2027 Tranche 2 Rights: October 2025 to September 2028 Each Right, when vested, confers a right to 1 share which may be settled in the form of cash or share. <p>Vesting conditions</p> <p>(a) Service Condition</p> <p>The Rights are subject to a service condition in that the Executives must be employed by the Group on the vesting date for the Rights to vest. If an Executive ceases to be employed by the Group due to resignation (other than retirement) or termination for cause, all unvested Rights will be forfeited.</p> <p>(b) <u>TSR performance condition</u></p> <p>The vesting of Rights is subject to achievement of hurdles based on total shareholder return (TSR) performance over the Performance Period. TSR is measured by the growth in share price from the start to the end of the Performance Period, plus the aggregate of all dividends paid on a share during the Performance Period.</p> <p>To preserve commercial sensitivities, details on specific targets of the Plan will be disclosed retrospectively at the end of the Performance Period, if achieved.</p> |

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| | <p>If the minimum TSR target is not satisfied for the relevant Performance Period, the Performance Rights for that tranche will lapse.</p> <p>(c) NPS performance condition</p> <p>NPS is the Net Promoter Score determined by the Board according to criteria set and advised to the Executives. NPS performance will be assessed using the six-month period up to and including 1 September 2028.</p> <p>The relevant NPS target under this Plan is 60. After TSR performance is calculated, an NPS score of less than 60 will result in the forfeiture of 15% of Rights available to vest.</p> <p>The table below shows how the vesting of Rights will occur based on the NPS score:</p> <table border="1" data-bbox="609 821 1463 989"> <thead> <tr> <th>NPS score</th> <th>Maximum available Rights that vest after TSR hurdles met</th> </tr> </thead> <tbody> <tr> <td>Less than 60</td> <td>85%</td> </tr> <tr> <td>At or above 60</td> <td>100% vesting</td> </tr> </tbody> </table> | NPS score | Maximum available Rights that vest after TSR hurdles met | Less than 60 | 85% | At or above 60 | 100% vesting |
|--|--|-----------|--|--------------|-----|----------------|--------------|
| NPS score | Maximum available Rights that vest after TSR hurdles met | | | | | | |
| Less than 60 | 85% | | | | | | |
| At or above 60 | 100% vesting | | | | | | |
| Explanation of why Rights are being used | Rights have been selected because they provide share price alignment between the Executives and ordinary shareholders but do not provide the Executives with full benefits of share ownership (such as dividend and voting rights) unless and until the Rights vest. | | | | | | |
| Value the Company attributes to the Rights and its basis | The valuation of \$62.85 per Right is based on the volume weighted average price of shares for the month of September 2025, rounded to two decimal places. | | | | | | |
| Date the Company will grant the Rights | The Rights are proposed to be granted in November 2025 but in any event, no later than 3 years after the date of the Meeting. | | | | | | |
| Issue price | No amount is payable for the grant or the vesting of the Rights | | | | | | |
| Summary of material terms of the Plan | See Annexure A | | | | | | |
| No loan | No loan will be provided in relation to the grant of the Rights pursuant to the Plan | | | | | | |
| Statements required under ASX Listing Rule 10.15.11 | <p>Details of any Rights issued under the Plan to David Tudehope and Aidan Tudehope will be published in the Company'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.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the Plan after Resolution 3(a) and Resolution 3(b) are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.</p> | | | | | | |

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| Voting statement | exclusion | See below |
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The Directors (with David Tudehope absent and not voting) recommend that shareholders vote in favour of Resolution 3(a).

The Directors (with Aidan Tudehope absent and not voting) recommend that shareholders vote in favour of Resolution 3(b).

The Chair intends to vote undirected proxies in favour of, in each case, Resolution 3(a) and Resolution 3(b).

Voting Exclusion Statement

The Company will disregard any votes cast in favour of, in each case, Resolution 3(a) and Resolution 3(b) by or on behalf of any person who falls within the category of persons under ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of those persons. David Tudehope and Aidan Tudehope are both executive directors of the Company and fall within the category of persons under ASX Listing Rule 10.14.1. Accordingly, shares held by the executive directors, their jointly owned investment vehicle "Claiward Pty Ltd" and any associates of David Tudehope and Aidan Tudehope will be disregarded from Resolution 3(a) and Resolution 3(b). However, this does not apply to a vote cast in favour of, in each case, Resolution 3(a) and Resolution 3(b) by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on, in each case, Resolution 3(a) and 3(b) if the proxy is either a member of the Key Management Personnel or their Closely Related Parties and the appointment does not specify the way the proxy is to vote on this resolution. However, the Company will not disregard a vote if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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Questions and Comments

The Chair will give members a reasonable opportunity to ask questions about or comment on the Items of Business and Resolutions. The Company's preference is to receive questions in advance by email.

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VOTING INSTRUCTIONS

Entitlement to vote

If you are a registered shareholder as at **7:00pm (AEDT) on Wednesday 19th November 2025**, you may attend, speak and vote, in person or appoint a proxy (who need not be a shareholder) to attend, speak and vote on your behalf, at the Annual General Meeting in Sydney, Australia, or ask questions via the AGM webstream platform.

Accordingly share transfers registered after that date will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Voting by proxy

- A shareholder entitled to attend and vote, is entitled to appoint a proxy.
- A shareholder entitled to attend and cast two or more votes at the Annual General Meeting may appoint not more than two proxies to attend and vote at the Annual General Meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If two proxies are appointed and the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.
- A proxy may but need not be a shareholder of the Company.
- Appointment of a proxy by a shareholder who is a corporation must be under its common seal or the hand of its attorney or the hand of a person duly authorised by the corporation.
- The instrument appointing the proxy must be in writing, legally valid and signed by the appointer or the appointer's attorney.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be received at the address notified by the Company on page 1 of this Notice of Meeting, no later than 48 hours before the commencement of the Annual General Meeting (i.e. by no later than **9:00am (AEDT) on Wednesday 19th November 2025**). Any proxy form received after that time will not be valid for the scheduled Annual General Meeting.

Shareholders should refer to the proxy form for further information on appointing a proxy.

Directing your proxy

When appointing a proxy, shareholders can choose to direct the proxy as to how to vote on each resolution. If a shareholder directs the proxy (i.e. a directed proxy) by marking either '**For**', '**Against**' or '**Abstain**' on the proxy form for a resolution the proxy must vote in that manner regardless of who is appointed as proxy.

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If a shareholder does not direct the proxy as to how to vote (i.e. an undirected proxy), the proxy appointed by the shareholders may vote as he or she thinks sees fit, subject to the following:

- (a) if the Chair of the Meeting is appointed as proxy, the Chair will vote undirected proxies in the following way on the resolutions as put to this Annual General Meeting:
 - (i) in favour of Resolution 1 (subject to the undirected proxy expressly authorising the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel);
 - (ii) in favour of Resolution 2;
 - (iii) in favour of Resolution 3(a) (subject to the undirected proxy expressly authorising the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel); and
 - (iv) in favour of Resolution 3(b) (subject to the undirected proxy expressly authorising the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel).
- (b) if any member of the Company's Key Management Personnel whose remuneration details are included in the Remuneration Report or any of their Closely Related Parties, except the Chair, is appointed as proxy, that person **will not** vote your undirected proxy on the following resolutions as put to the meeting:
 - (i) Resolution 1.

The above information on directing your proxy should be read together with any Voting Exclusion Statement relevant to a particular resolution as the Voting Exclusion Statement for a particular resolution might mean that the proxy vote must be disregarded. If you do not wish for your vote to be cast at the discretion of your proxy in respect of any Resolutions put to the vote at the Annual General Meeting, you should direct your proxy how to vote on these Resolutions.

Corporate Representatives attending

If your shareholding is registered in a company name and you would like to attend the Annual General Meeting (and do not intend to return a proxy form), please bring with you to the Annual General Meeting a duly completed Certificate of Appointment of Corporate Representative to enable you to attend and vote at the Annual General Meeting. Alternatively contact the Company's share registry, Boardroom Pty Limited on 1300 737 760 or +61 2 9290 9600, who will forward to you a form for completion.

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ANNEXURE A Summary of the material terms of the Plan

Set out below is a summary of the key terms and conditions of the Plan:

1. The Plan is a performance incentive plan designed to directly link participant remuneration to the growth in long-term Company shareholder wealth.
2. The Board may at its discretion from time to time invite executives and selected senior managers of the Company (or any of its subsidiaries) ("**Group**") or Directors holding a salaried employment or office to participate in the Plan ("**Participant**"). Participants may also include persons or entities (including companies) who perform services for the Group notwithstanding they may not be employees of a company within the Group.
3. Invitation to participate in the Plan is made by offering potential Participants the opportunity to be granted awards ("**Awards**") under the rules of the Plan ("**Rules**"). Any such offer is made under Division 1A of Part 7.12 of the *Corporations Act 2001 (Cth)*.
4. Awards may have a value referable to the price of a Share, or to Share price growth (both being "**Performance Rights**").
5. Each invitation will specify details of the Participant, Award Date and Award Vesting Date, number of Awards offered, performance conditions, targets and assessment, Performance Rights calculation methods, other Award Terms, and any other relevant details. No amount is payable by a Participant for the Performance Rights.
6. If a Participant is an employee of the Group on the Vesting Date then, subject to the Award Terms, the Participant will be entitled to receive Shares in respect of their vested Performance Rights. Trading in Shares received under the Plan is subject to the Group's Securities Trading Policy, including trading blackout periods.
7. The Board will (at the Participant's election and to the extent practicable) arrange for the Participant to receive the requisite number of Shares in respect of vested Performance Rights. This is subject to any withholding requirements under the Plan Rules. Participants will not need to pay anything for these Shares. For Executive Directors, the Company presently intends to either cash settle any vested Performance Rights or to satisfy any Vested Performance Rights by way of shares purchased on market.
8. A Participant's Awards will be forfeited with no entitlement to any benefit in respect of those Awards if prior to the Awards' Vesting Date: (a) the Participant resigns from their employment with the Group for any reason (excluding Retirement); or (b) the Participant's employment with the Group is terminated for misconduct, gross negligence, material breach of contract, refusal to carry out any lawful and reasonable directions, or any other circumstance justifying immediate termination.
9. The Board has absolute discretion to determine if, in certain circumstances (including by way of example, the Participant's death or disablement, or the Participant's employing entity ceasing to be a subsidiary of the Company): (a) any Participant's Awards may

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continue beyond cessation of employment on the existing terms; (b) a Pro-Rata Award Payment to a Participant at the Vesting Date should be made.

10. The Board has absolute discretion to reduce any Pro-Rata Award Payment having regard to the performance of the: (a) Company over the period; or (b) Participant prior to cessation of their employment.
11. Should a "**Change of Control**" (as defined in the Rules) occur, a Participant will be immediately entitled to receive Shares in respect of, and in full satisfaction of, their Awards, subject to additional conditions specified in the Rules, including in respect to progress of performance targets. If the Change of Control event is a "**Takeover**" (as defined in the *Corporations Act 2001 (Cth)*), the performance targets will be assessed having regard to the offer price.
12. Awards are personal to Participants and may not be transferred.
13. Awards do not confer any right to vote or any right to participate in new issues of securities such as bonus issues or entitlement issues.
14. Awards do not confer any economic entitlements including dividends (whether fixed or at the discretion of the directors), right to return of capital (whether in a winding up, upon a capital reduction or otherwise) or right to participate in the surplus profit or assets of the entity upon a winding up.

Note 1: This is a Summary only and does not contain the full details of the Plan or any specific Award Terms. In case of any inconsistency between this Plan Summary, any Award Terms and the Rules, the Rules shall prevail.

Note 2: Further information can be found for each year in the Remuneration Report contained within the current Annual Report, also available on the Company website.

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