

Strategic Acquisition and Equity Raising

Funding Growth in our Data Centre Platform.

April 2024

Authorised for release by the Board of Directors of Macquarie Technology Group Limited

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Strategic Acquisition of Land & Building and Equity Raising

Strategic Acquisition of Land and Building

- MAQ has entered into a binding agreement to acquire the Intellicentre 2 (“**IC2**”) and Intellicentre 3 East (“**IC3 East**”) land and buildings at its existing Macquarie Park Data Centre Campus (“**MPDCC**”) for \$174 million from Keppel DC REIT (the “**Acquisition**”).
- The next wave of data centre demand has arrived in Australia and the Acquisition strategically positions MAQ to capitalise on the fast-growing cloud and artificial intelligence (“**AI**”) megatrends.

Benefits of Acquisition

- MAQ’s strategy is to be a leading data centre platform and the Acquisition is an important step in our plans to accelerate growth.
- The Acquisition provides greater flexibility for MAQ’s future capital management and creates value over the long-term life of the asset and brings us in line with our global peers.
- Ownership of land and buildings gives us full control during the development phase of IC3 Super West, subject to regulatory consents for any amendments to the Development Approval.
- The Acquisition strengthens the balance sheet, enhances the quality and longevity of the data centre asset whilst providing an opportunity for improved terms for senior debt upon refinancing.
- Purchasing of the land and buildings also delivers on the expectations of some of our major customers who value our Australian ownership and Sovereign credentials.

Strategic Acquisition of Land & Building and Equity Raising

Details of the Acquisition

- The purchase price, stamp duty and related transaction costs of \$190 million will be funded by a fully underwritten \$100 million equity raising and a \$90 million data centre loan note ("**Loan Note**").
- The Loan Note is unsecured and has an 8.5-year tenor at an initial interest rate of 6.97%, with annual escalation.
- Settlement of the Acquisition and issuance of the Loan Note both occur simultaneously through wholly owned subsidiaries and is expected to occur in 2H FY24.
- As a result of the removal of the lease costs, the Acquisition will be EBITDA neutral and EBIT accretive in FY25.
- Completion of the Acquisition is subject to obtaining regulatory consent for the transfer of obligations under an existing property easement.

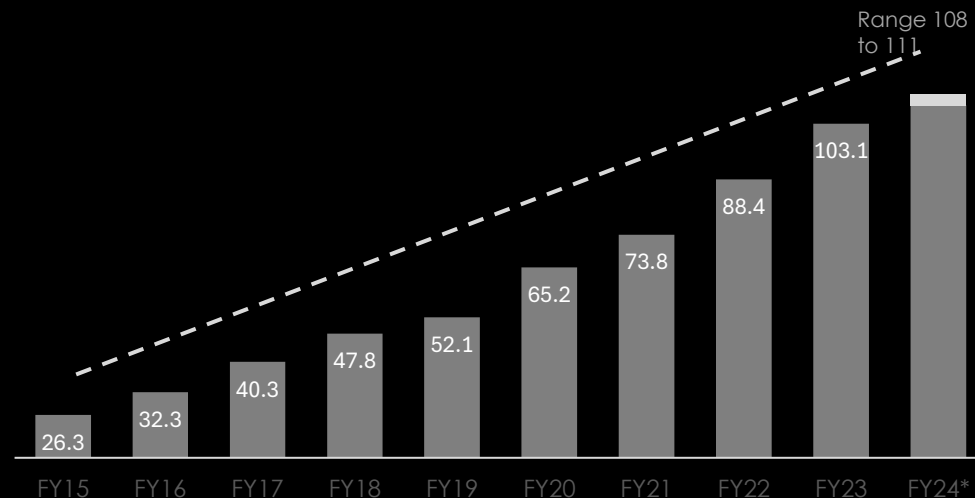
Equity Raising

- MAQ is raising A\$100 million via a fully underwritten two-tranche placement ("**Placement**") to fund the Acquisition in combination with the \$90 million Loan Note.
- The Placement comprises two tranches:
 - Tranche 1 to raise \$29.4 million utilizing MAQ's available placement capacity under ASX LR 7.1; and
 - Tranche 2 to raise \$70.6 million subject to shareholder approval to be sought at an upcoming EGM.
- Placement price of \$72.50 per share represent a discount of 6.1% to the last close price of \$77.21 on 15 April 2024.

Investment Highlights

- MAQ has a high-quality revenue model and customer base.
 - Over 95% of revenue has come from contracted monthly recurring revenue.
 - Circa 60% of billings of top 20 customers are AA+ rated or better.
 - Continued healthy cash conversion at 90.4% for 1H FY24
- The Group has maintained strong EBITDA margins in a period of increasing cost pressures over the last 12 months.
- MAQ has a proven track record of delivering new data centres on time and on budget.

Group EBITDA (\$m)



Note: Impact of AASB16 in FY20 increases EBITDA by \$8.0m

- Ten consecutive years of EBITDA growth for the Group
- FY24 Guidance Range of \$108 to \$111 million reaffirmed

Our Data Centre Credentials.



Sydney CBD Campus
Intellicentre 1



Macquarie Park Data Centre Campus
Intellicentre 2, Intellicentre 3 East
Intellicentre 3 Super West

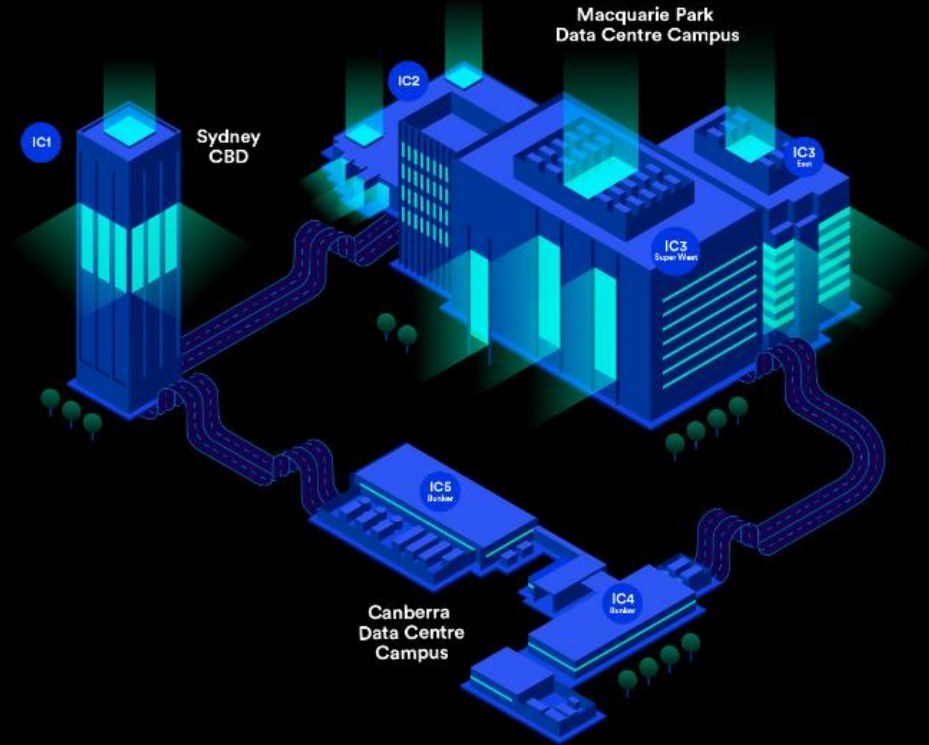


Canberra Data Centre Campus
Intellicentre 4 Bunker & Intellicentre 5 Bunker

- We are currently developing a major data centre campus in Sydney's desirable North Zone.
- We have five Data Centres in operation with a pipeline for additional growth.
- Two out of three of the world's largest public cloud providers (hyperscalers) call our campus home.
- We are "Certified Strategic" by the Federal Government under the Hosting Certification Framework, which means we can provide enhanced privacy, sovereignty and security requirements for our customers.
- We invest in data centre and cloud certifications that our customers in regulated industries value highly, such as PCI DSS 3.2.1 for credit card payments; SSEC and PSPF requirements for Government workloads; and SSAE SOC2 for multinational customers.
- We have a 20 year + proven track record in data centre construction, operations and maintenance.

Megatrends Generating Significant Tailwinds.

- As our economy becomes more digitised, organisations are moving their data and software applications to the cloud. Clouds live in the latest generation of data centres, like ours. Data centres are digital infrastructure along with our cloud and cyber security platforms.
- AI is the next significant megatrend for data centres and the digital economy driving higher power density and demand for capacity.
- As these two megatrends combine, we expect to see very strong demand for the latest generation of data centres.



Reaffirmed Outlook.

FY24 Outlook		\$m
Data Centres		34-35
EBITDA		108-111
Cloud Services & Government		20-21
Data Centres		23-24
Telecom		13-14
Total depreciation		56-59
Customer Growth		17-19
Growth Capex		5-6
IC3 Super West (growth)		25-30
Maintenance Capex		9-10
Total Capex		56-65
Cloud Services & Government		16-18
Data Centres		32-38
Telecom		8-9
Total Capex		56-65

Reaffirming FY24 EBITDA is expected to be approximately \$108 to \$111 million which includes Macquarie Data Centres' EBITDA of \$34 to \$35 million. Continuing investment across the Group to drive future profitable growth.

CS&G FY24 EBITDA margin is expected to be in line with FY23.

Telecom operational efficiencies in 1H FY24 to be maintained at the same EBITDA margin in 2H FY24.

Debt refinancing to be undertaken in line with the requirements of the construction of IC3 Super West. Remaining undrawn debt facility of \$190m has been extended to November 2025.

Updated Outlook.

The DA and business case for IC3 Super West have been approved. Site preparation and early works are underway to prepare the Macquarie Park Data Centre Campus. Construction contract negotiations are in the final phase.

Demand from the AI megatrend could result in the IT load of IC3 Super West increasing from 38MW to 45MW. This would take the campus from 56MW to 63MW (subject to regulatory approval for the amendments).

Access to 63MW of power is available upon opening of IC3 Super West.

Phase 1 build of IC3 Super West will deliver the powered core and shell and 6MW of IT Load fitted out. The construction cost will be circa \$350 million from FY25 to practical completion of Phase 1.

We continue to explore the acquisition of sites beyond Macquarie Park Data Centre Campus to facilitate the growth plans of Macquarie Data Centres, supporting the Sovereign focus of our customer base.

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Equity Raising.



Equity Raising Overview.

Offer Structure and Size

- Fully underwritten \$100 million two-tranche placement comprising the issue of approximately 1.38 million new fully paid ordinary shares ("**New Shares**")
 - Tranche 1 to raise \$29.4 million utilising the Group's available placement capacity under ASX Listing Rule 7.1
 - Tranche 2 to raise \$70.6 million subject to shareholder approval to be sought at an EGM expected to held in late May.
- New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares

Offer Price

- Fixed offer price of \$72.50 per New Share to be issued, which as at last close on Monday, 15 April 2024 represented a:
 - 6.1% discount to the last traded price of \$77.21; and
 - 7.4% discount to the 5-day volume weighted average price of \$78.26.

Broker Syndicate

- Canaccord Genuity acting as Lead Manager, Underwriter and Bookrunner
- E&P Corporate Advisory Pty Ltd acting as Co-Lead Manager.

Sources and Uses.

Sources	\$m
Tranche 1 proceeds	29.4
Tranche 2 proceeds	70.6
Loan Note	90.0
Total Sources	190.0

Uses	\$m
Land & Building Acquisition MPDCC	
- Purchase price	174.0
- Stamp duty	10.0
Additional working capital and transaction costs	6.0
Total Uses	190.0

- Net proceeds from the Placement will be applied to the acquisition of land and building at our existing Macquarie Park Data Centre Campus from Keppel DC REIT.
- Strengthen the Group's balance sheet and provide funding to pursue growth opportunities in the Group's data centre portfolio.
- Strategically positions Macquarie Technology Group to capitalise on the fast-growing cloud and artificial intelligence megatrends.
- A strong balance sheet ensures that the Group can continue to deliver data centre capacity at a scale that meets our customers' rapidly growing needs.

Pro-Forma Balance Sheet.

\$m	As at 31-Dec-23 (Statutory)	MPDCC Lease	Placement ¹	Acquisition (inc Loan Note) ²	As at 31-Dec-23 (Pro Forma)
Assets					
Cash and cash equivalents	10		94	(100)	4
Financial Assets	75				75
Property plant and equipment	268	(5)		184	447
Right of use assets	126	(89)			37
Financial instruments				2	2
Other assets	84				84
Total assets	563	(94)	94	86	649
Liabilities					
Lease liabilities	136	(96)			40
Financial liabilities				92	92
Deferred tax liabilities	12	2			14
Other liabilities	78				78
Total liabilities	226	(94)	0	92	224
Net assets	337				425

Note:

1) Placement proceeds net of costs associated with the Acquisition and Placement, and additional general working capital

2) As the Loan Note is a financial liability under IFRS, it will be revalued each reporting period and therefore the amount may vary.

Post Acquisition the \$96 million lease liability and the \$89 million right of use asset will be derecognised and the land and buildings are brought onto the balance sheet for \$184 million along with the Loan Note of \$90 million.

Indicative Placement Timetable.







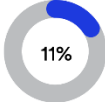
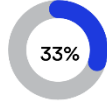
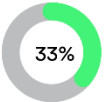
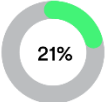







Event	Date (2024)
Trading halt and launch of Placement	Tuesday, 16 April 2024
Results of Placement announced, trading halt lifted and recommencement of trading	Wednesday, 17 April 2024
Settlement of Tranche 1 of the Placement	Tuesday, 23 April 2024
Allotment of New Shares issued under Tranche 1 of the Placement	Wednesday, 24 April 2024
EGM to approve Tranche 2 of the Placement	Late May 2024
Settlement of Tranche 2 of the Placement	Late May 2024
Allotment of New Shares issued under Tranche 2 of the Placement	Late May 2024

Note: This timetable is indicative only and the Group may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules, the Corporations Act and other applicable laws.

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Macquarie Technology Group.

Business design.

Business Areas	 macquarie CLOUD SERVICES	 macquarie GOVERNMENT	 macquarie DATA CENTRES	 macquarie TELECOM				
Percentage of Revenue and EBITDA in 1H24	<div><div></div><div>56%</div></div> <div>Revenue</div> <div><div></div><div>46%</div></div> <div>EBITDA</div>		<div><div></div><div>11%</div></div> <div>Revenue</div> <div><div></div><div>33%</div></div> <div>EBITDA</div>		<div><div></div><div>33%</div></div> <div>Revenue</div> <div><div></div><div>21%</div></div> <div>EBITDA</div>			
What we do	For business customers, we are the specialists in hybrid IT. We integrate colocation, cloud & dedicated servers. Different applications need different types of hosting. We manage it.		We are the Australian specialists in cyber security, secure cloud & colocation for Federal Government. We deliver services to 42% of Federal Government agencies.		We are developers & operators of data centres for wholesale customers including underpinning our three internal BUS’ colocation services.		For business customers, we are the full service provider of data, voice, mobile & colocation services. We are the telecom that does everything refreshingly different. We are where the Macquarie story started.	
Value proposition	Customer Service, Specialised and Compliant Hosting.		Customer Service, Security Operations Centre (SOC), Cyber Security, Sovereign Certified Data Centres in Canberra		Customer Service, Commercial and Design Flexibility, Physically Secure for Federal Government, Highly Certified, Local and Data Sovereignty, Proven track record		Customer Service, Price, Choice, Flexibility, Control	
Competitors	  		  		   		  	
People / Skill	Cloud Specialists: Custom and Compliant		Cyber Security and Hosting Specialist to Government		Australian Data Centre Specialists		Generalist for Voice & Mobiles Technical Consultant for Data & Colo to Business	

Appendix 1 – Key Risks.

Key Risks.

This following section comments on the risks associated with an investment in Macquarie Technology Group Limited (**the Group**) and in connection with the Placement and the associated transactions outlined in this presentation . Like any investment, there are risks associated with an investment in the Group's shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of the Group, an investment in the Group's shares, the Placement, or general market, industry, regulatory or legal risks applying to the Group or any subsidiary. Some risks may be unknown and other risks, currently considered to be immaterial, could turn out to be material. Investors should also consider publicly available information on the Group, including previous ASX disclosures and its most recent Annual Report and Interim Financial Report, and seek professional advice from an adviser who is licensed by ASIC to give that advice before making an investment decision.

The risks outlined in this section are mitigated and monitored in accordance with the Group's Risk Management Framework.

Risks relating to Macquarie Technology Group Limited (the Group)	
Reliance on Technology and Systems	<p>The Group uses software and systems to manage the business including the provision of customer orders, managing infrastructure, invoicing customers, providing reporting and other business functions. If technology and/or systems are disrupted then business functions could be impacted while business continuity plans are activated.</p> <p>Similarly, the Group's data centres may be susceptible to interruptions, outages or failure of its critical systems as a result of numerous factors, including but not limited to human error, power complications, physical or electronic breaches, network and telecommunication failures, hardware or software malfunction, natural disasters, security threats and cyber-attacks. This could result in extended downtime of systems and hardware, service interruptions and data losses for customers, as well as equipment damage, which could cause business disruption, financial loss or customer churn.</p>
Cyber Security Incidents	<p>Cyber-attacks and unauthorized access to the Groups information technology environment (including those of third-parties) could lead to operational disruption or theft of data, including commercially sensitive information. This could have a material adverse effect on the Group's business, reputation, operational performance, and financial results.</p> <p>As the techniques used to gain unauthorized access to the Group's systems and databases continue to evolve, the Group may be unable to anticipate attempted security breaches. There is no guarantee that the Group will be able to prevent or rectify security breaches or incidents that may occur, or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances. Material cyber security or data breaches may adversely affect the Group's reputation, financial performance and operating results and therefore the value of its securities.</p>
Breaches of Data Privacy Rules and Regulations	<p>The Group's business involves electronic storage of information, including confidential and proprietary data of the Government and business customers. The Group collects minimal amounts of personal information of individuals, associated with account management, marketing, employee and candidate information and details for facility access. Information is managed in compliance with applicable data privacy rules and regulations and information security practices based on ISO 27001 controls. Despite this, a failure to keep data secure could result in a loss of confidence in the security of the Group's digital infrastructure. The occurrence of a security incident, or the perception that one has occurred, could also attract significant media attention, damage the Group's reputation, disrupt normal business operations, and require the Group to investigate or correct the breach, compensate affected parties and prevent future security incidents.</p> <p>The legal and regulatory environment surrounding information security and privacy protection is increasingly complex and demanding. There is a risk that any data security breaches or a failure to protect confidential information could result in potential enforcement action and monetary fines from data protection authorities, litigation by customers, and potential remediation costs (offering credit monitoring services, for example), which could materially impact the Group's financial and operating performance and financial condition.</p>

Key Risks.

Regulatory and Legislative Changes	Some aspects of the Group's business are highly regulated such as the provision of telecommunication services and the storage and processing of data. As these regulatory regimes evolve, opportunities and threats for the business are created and the maintenance and achievement of certifications may come at a greater cost or no longer be economic to maintain.
Product Mix and Sales	The Group provides services to customers via four business areas, Macquarie Cloud Services, Macquarie Government, Macquarie Data Centres and Macquarie Telecom. Each of these business units have their own unique products and go-to-market strategies. Customer requirements change over time and the Group must ensure that its products provide the right solutions for customers at an appropriate price to ensure ongoing sales and customer retention.
Termination of Key Customer Contracts	A breach, termination, or non-renewal of material customer contracts or loss of business may have a material adverse effect on the Group's future financial position and financial performance and therefore the value of its securities.
Management of the Group's Supply Chain	<p>The Group provides products and services that involve bringing together hardware, software, services, equipment and infrastructure provided by the Group's supply chain (Inputs). Inputs may change in price, become obsolete, become unavailable when required, become uneconomic or be replaced by alternatives. As a result, the Group's financial and operational performance may vary from period to period and may fluctuate in the future.</p> <p>Similarly the Group leases land and buildings from third parties. Any breach or termination of these leases could have a material adverse impact on the Group.</p>
Reliance on Key Personnel	The Group's performance is substantially dependent on the performance and expertise of its team. In particular, the Group is dependent on its KMP and other senior employees. The loss of key management personnel, or any delay in their replacement, may adversely affect the Group's financial performance and operations.
Funding arrangements	The Group may need further financing to meet its operational requirements and business objectives in the future, or to expand its business. There can be no assurance that such objectives can be met without financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Furthermore, raising additional funds by issuing equity securities may result in dilution for some or all of the Group's shareholders.
Compliance with laws, regulations and industry standards	The Group's business is subject to various laws, regulations, industry and environmental compliance requirements, including in relation to privacy, fair trade, anti-bribery and corruption, sanctions, consumer protection, employment and taxation. Many of these laws and regulations are constantly evolving, subject to change and uncertain interpretation, and new laws and regulations that may be promulgated in the future could impact the Group's (or its service providers') existing products and services. Failure to comply with laws, regulations and industry compliance standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage. Any of these consequences could have an adverse impact on the Group's financial performance and results of operations.

Key Risks.

Project Risks	<p>The Group's activities include being an owner, operator and developer of data centres in Australia. The development phase of projects involves the acquisition of sites, obtaining authority consents, securing utilities (such as power and water), design & construction activities and customer acquisition. Development projects involve assuming and carefully managing risks in order to create additional value for the Group. Regulatory approvals can be delayed, not be obtained or be obtained with adverse conditions. Construction and fit-out costs can escalate, eroding project returns. Projects may experience unforeseen delays, supply chain issues, impacts to installation and commissioning programs, or become uneconomic as commercial assumptions differ from those modelled. Projects rely on contractors who may not perform in accordance with their contractual obligations. Changes to supply and demand economics can influence project returns, the timing and value of sales and carrying value of projects.</p> <p>The Group is currently undertaking the IC3 SuperWest project. Construction will commence before revenue contracts have been signed. Subsequent phases of the project may cost more than current estimates, affecting returns. The Group intends to amend the existing Development Application to increase capacity further, which is by no means certain. The project may take longer to complete than estimated due to projects risks which are managed by the Group or its contractors.</p>
Disputes or litigation	<p>The Group could become involved in litigation, claims and disputes in the course of conducting its business. There is a risk that insurance may not provide coverage against such litigation, claims or disputes. There is also a risk that, even if the Group is successful in defending such litigation, claims or disputes, these could materially and adversely impact the Group's operating and financial performance due to the costs of litigating or settling such claims, which could also affect the Group's reputation regardless of their outcome.</p>
Exposure to uninsured risks	<p>The Group maintains insurance that it considers appropriate to its needs. However, it is not insured against all risks, either because the appropriate coverage is not available or because, in the Group's view, the applicable premiums are excessive in comparison to the perceived benefits that would accrue. Accordingly, the Group may not be fully insured against all losses and liabilities that may unintentionally arise from its operations. If the Group incurs uninsured losses or liabilities, the value of its assets and securities may be at risk.</p>

Key Risks.

General investment risks

As an ASX listed Group, the Group is subject to the general market risk that is inherent in all securities traded on a stock exchange. As a result, the Group may experience fluctuations in its share price that cannot be explained by the Group's fundamental operations and activities. Deterioration of general economic conditions may also affect the Group's business operations and the consequent returns from an investment in shares.

Some of the factors which may adversely impact the price of the shares include: general market conditions, including investor sentiment and share price volatility; general economic conditions including interest rates and exchange rates, changes to government fiscal, monetary or regulatory policies and settings; acts of terrorism, natural disasters or other force majeure events; changes in government regulation; actual or anticipated fluctuations in the Group's financial performance and those of other public companies who operate in the same industry sector; changes in accounting principles; inclusion in or removal from market indices; and general operational and business risks.

General economic and financial market conditions

No assurance can be given that this offer of shares will trade at or above the Issue Price. The Group, its directors or any other person does not guarantee the performance of the shares. The operational and financial performance and position of the Group and the Group's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Inflationary pressures are at high levels in many economies, including in Australia. Geopolitical tensions, rising interest rates, central bank tightening and other challenges to the global economy such as health, global shipping capacity constraints, higher costs for freight, supply chain issues, higher energy prices, and tightened labour markets, are all contributing to rising inflationary pressures on the global economy. To the extent that the Group cannot pass on the impacts of inflation to its customers, it may adversely affect its future financial position and operating results and therefore the value of its securities.

Reputation

Any negative publicity or announcement relating to any of the Group's substantial shareholders, key personal or the Group itself may adversely affect the brand and reputation of the Group and the share price performance of it. Examples of this negative publicity or announcement may include involvement in legal proceedings, significant cyber-security incidents, failed acquisitions, joint ventures or other business transactions or other affairs or scandals.

Key Risks.

Impact of COVID-19	The Group has previously highlighted the impact of COVID-19 on global and domestic economies, and in turn, on the Group and its customers' businesses. Although the Group's business performance has been resilient to the external business and economic pressures arising from measures to control the COVID-19 pandemic, there is no guarantee that there will not be a resurgence of the impact of COVID-19 including (but not limited to) in relation to local and international government, regulatory or health authority actions, work stoppages, travel restrictions and the impact on the Australian and global economy.
Dividends	The payment of any future dividends will be at the discretion of the Group's Board and will depend (among other things) on the performance and financial circumstances of the Group at the relevant time. There can be no guarantee that any dividend will be paid by the Group.
Taxation	Future changes in Australian and international taxation laws, including changes in the interpretation or application of the law by the courts or taxation authorities in jurisdictions where the Group operates, may affect taxation treatment of an investment in the Group's shares, or the holding and disposal of those shares. Taxation laws and the interpretation of those laws may also impact the future tax liabilities of the Group.
Changes in accounting policy / standards	Accounting standards may change. This may affect the reported earnings of the Group and its financial position from time to time. The Group has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.
Risk of dilution	Shareholders who do not participate in the Placement will be diluted in their percentage shareholding. Shareholders may also have their investment diluted by future capital raisings by the Group.
Liquidity risk	Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the ordinary shares. There may be relatively few, or many, buyers or sellers of the Group's shares on ASX at any given time. This may increase the volatility of the market price of the Group's ordinary shares. It may also affect the prevailing market price at which shareholders are able to sell their ordinary shares, or whether they are able to sell at all.
Other risks	The above risks should not be taken as a complete list of the risks associated with an investment in the Group's shares. The risks outlined above, and other risks not specifically referred to may in the future materially adversely affect the value of shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by the Group in respect of its shares.

Appendix 2 – International Offer Restrictions.

International Offer Restrictions.

This document does not constitute an offer of new ordinary shares ("New Shares") of the Group in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Group.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendix 3 – Summary of Key Terms of the Underwriting Agreement.

Summary of Key Terms of the Underwriting Agreement

Macquarie Technology Group has entered into an underwriting agreement with the Underwriter (**Underwriting Agreement**), pursuant to which the Lead Manager is acting as co-lead manager, sole underwriter and bookrunner of the Placement, subject to the terms and conditions of the Underwriting Agreement. The primary obligation of the Lead Manager is to underwrite and subscribe, or procure subscriptions, and pay or procure payment of the offer price, for all New Shares offered under the Placement.

In accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- Macquarie Technology Group has (subject to certain limitations) agreed to indemnify the Underwriter, its affiliates and related bodies corporate and each of their respective directors, officers, employees, agents and advisers from and against all losses directly or indirectly suffered or incurred in connection with the Placement; and
- Macquarie Technology Group and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Placement.

The Lead Manager's obligation to underwrite the Placement is subject to the conditions precedent in the Underwriting Agreement. The conditions precedent are generally customary for an underwriting agreement of this kind and include conditions precedent in relation to the proposed acquisition.

Unqualified termination rights

The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occurs:

- The S&P/ASX 300 Index is at a level that is 12.5% or more below the level at market close on the business day immediately preceding the date of the Underwriting Agreement (1) at market close on the business day immediately prior to the date of the Underwriting Agreement.
- A condition to completion of the Keppel Agreement becomes, in the reasonable opinion of the Lead Manager, incapable of satisfaction by the time required for its satisfaction or the Keppel Agreement is terminated, rescinded, avoided or repudiated.
- The notice of meeting relating to the extraordinary general meeting to obtain shareholder approval for tranche 2 of the Placement is withdrawn.
- An event in the timetable for the Placement (as may be varied in accordance with the terms of the Underwriting Agreement) is delayed by more than two business days with respect to the first tranche of the Placement, or five business days with respect to the second tranche of the Placement.
- Macquarie Technology Group withdraws the Placement.
- A certificate which is required to be furnished by Macquarie Technology Group under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
- ASIC or the Takeovers Panel holds, or gives notice of intention to hold, a hearing or investigation in relation to the Placement, or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, Macquarie Technology Group or any of its directors, officers, employees or agents in relation to the Placement, and such hearing, notice, investigation, prosecution or proceeding is not withdrawn or discontinued before the earlier of (1) the first tranche settlement date; (2) the second tranche settlement date (if it occurs after the first tranche settlement date); or (3) the date that is 3 Business Days after the hearing, inquiry, investigation, prosecution or notice is commenced or received.
- ASX announces that Macquarie Technology Group's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which, for the avoidance of doubt, does not include the trading halt requested to facilitate the Placement).

Summary of Key Terms of the Underwriting Agreement

- There is an alteration of Macquarie Technology Group's capital structure without the prior consent of the Lead Manager (except as contemplated by the Underwriting Agreement or the ASX Announcement).
- Macquarie Technology Group is prevented from allotting and issuing the New Shares by applicable laws, an order of a court of competent jurisdiction or a government agency within the period required by the proposed timetable under the Underwriting Agreement and the ASX Listing Rules, or Macquarie Technology Group commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its Constitution.
- A Cleansing Notice is or becomes defective (within the meaning of section 708A(10) of the Corporations Act) or any amendment, update or correcting notice to the Cleansing Notice is required under the Corporations Act to be issued (including as a result of the operation of sections 708A(9) of the Corporations Act) or ASIC makes a determination under section 708A(2) of the Corporations Act.
- ASX refuses or fails to grant approval for official quotation of the New Shares, either unconditionally or conditionally (where such condition would not have a material adverse effect on the settlement or success of the Placement), by the time required to issue the New Shares under the proposed timetable, or if granted, ASX withdraws or modifies such approval (in a manner that would have a material adverse effect on the success or marketing of the Placement).
- Any material licence, lease, permit, concession, tenement, authorisation or concession of the Group (**Authorisation**) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction or any Authorisation is breached or not complied with in a material respect.
- Any director or officer of Macquarie Technology Group is investigated for, or charged with, a criminal offence relating to any financial or corporate matter relating to Macquarie Technology Group (including the Placement), or any director of Macquarie Technology Group is disqualified from managing a corporation under the Corporations Act or investigated for any act which could give rise to a disqualification.
- A director or the chief executive officer or chief financial officer of Macquarie Technology Group resigns or indicates that he or she does not intend to be a director or executive (as applicable) of Macquarie Technology Group, for any reason other than incapacity.
- Macquarie Technology Group or one of its subsidiaries which represents 5% or more of the consolidated assets or earnings of the Group (each a "**Material Subsidiary**") becomes Insolvent or there is an act or omission which may result in Macquarie Technology Group or a Material Subsidiary becoming insolvent.
- Proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to Macquarie Technology Group's ability to agree to and complete the Placement, or legal proceedings against Macquarie Technology Group or any other Group member are commenced or any regulatory body commences any enquiry or public action against a Group member.
- Macquarie Technology Group is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by Macquarie Technology Group is or becomes false or incorrect.
- Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in the Placement Documents is or becomes incapable of being met or, in the reasonable opinion of the Lead Manager, unlikely to be met in the projected timeframe.
- Any Placement Document includes a statement or fact that is misleading or deceptive or omits to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive.

Summary of Key Terms of the Underwriting Agreement

The Underwriter may immediately terminate its obligations under the Underwriting Agreement if any of the following events occurs, and the Underwriter has reasonable grounds to believe and does believe that the event (1) has had, or is likely to have, a materially adverse effect on the marketing, success or outcome of the Placement, the ability of the Underwriter to settle the Placement or the willingness of persons to apply for New Shares, or (2) the event has given rise to, or is reasonably likely to give rise to, a contravention by the Underwriter, of or liability for the Underwriter under, the Corporations Act or any applicable laws:

- a new circumstance arises which is a matter adverse to investors in Offer Securities and which would have been required by the Corporations Act to be included in the Placement Documents had the new circumstance arisen before the Placement Documents were given to ASX;
- any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of Macquarie Technology Group from that existing at the date of the Underwriting Agreement;
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States, Hong Kong, the United Kingdom, any member country of the European Union, China, Singapore or New Zealand (Specified Jurisdictions) from those existing at the date of the Underwriting Agreement;
- there is an outbreak or major escalation of existing hostilities involving any one or more of the Specified Jurisdictions;
- a general moratorium on commercial banking activities in any Specified Jurisdiction is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any Specified Jurisdiction, for more than one Business Days on which such activities are open; and
- trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended, or there is a material limitation in trading, for more than one Business Day on which the exchange is open for trading.