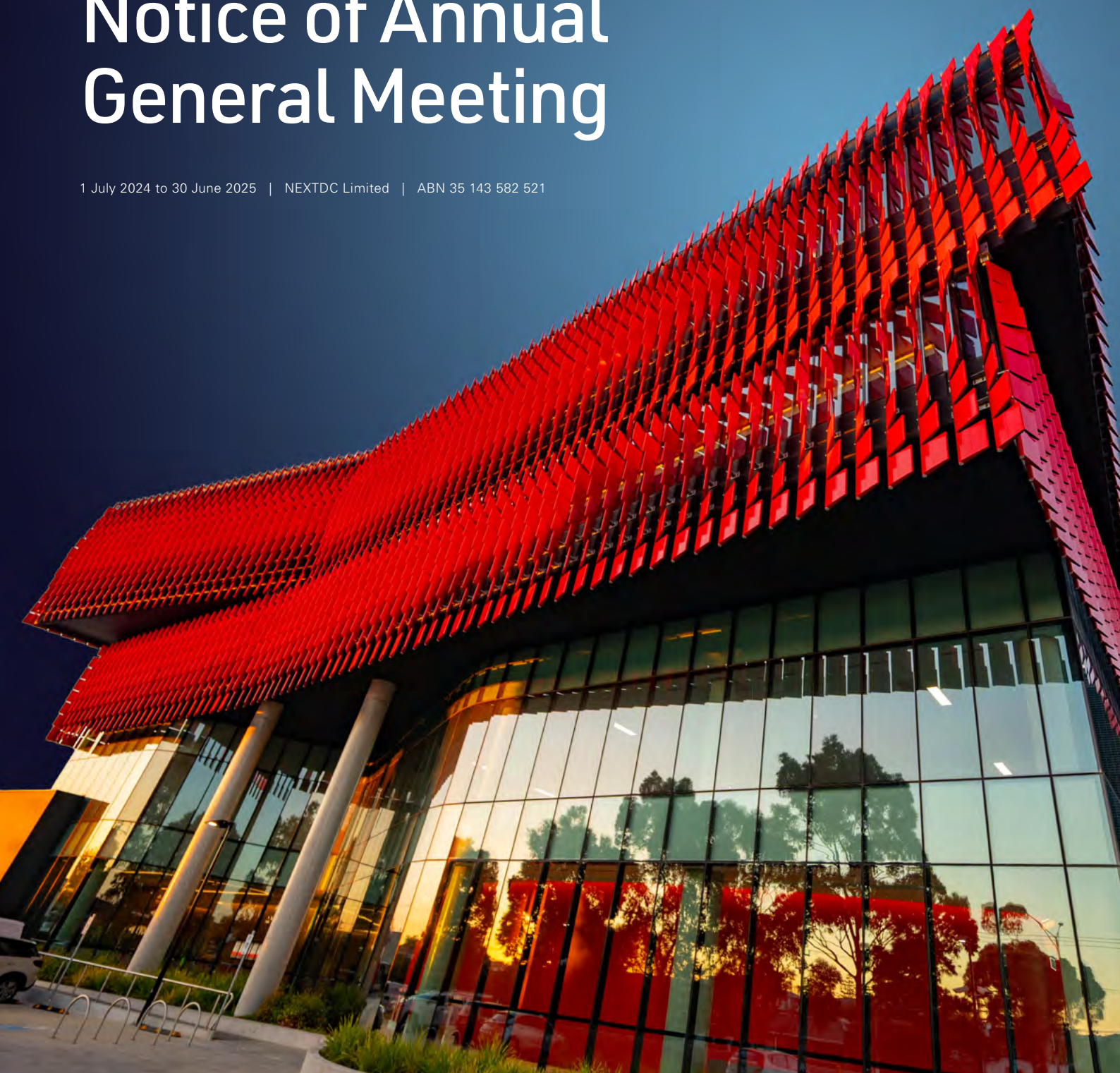
NEXTDC

where the cloud lives™

2025 Notice of Annual General Meeting

1 July 2024 to 30 June 2025 | NEXTDC Limited | ABN 35 143 582 521



Chairman's Letter

Dear Shareholders

On behalf of the Directors of NEXTDC Limited (NXT), I am delighted to invite you to this year's **Annual General Meeting (AGM or Meeting)** which will be held on **Thursday 13 November 2025**, commencing at 11:00am (AEDT). The Notice of Meeting which gives details of the business that is to be conducted and further information on how the Meeting will be held is available on https://www.nextdc.com/investor-centre.

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

As in prior years, shareholders will have the opportunity to vote on the FY25 Remuneration Report and the grant of Performance Rights to Mr Craig Scroggie under the FY26 Long Term Incentive Plan. Shareholders will also be asked to vote on the election of newly appointed Directors, Mrs Debbie Page and Mr Jamaludin Ibrahim, and we are very pleased to be able to introduce them to shareholders. Mr Stephen Smith will seek re-election from shareholders, as he will retire by rotation under the Company's Constitution. Dr Gregory Clark and Ms Jennifer Lambert will also retire by rotation in accordance with the Company's constitution, but they are not seeking re-election and will therefore retire as Directors at the end of the Meeting. Explanatory information on all items of business is set out in the Explanatory Memorandum, which is attached to and forms part of the Notice of Meeting.

You can access the online AGM platform via the following link:

https://meetings.openbriefing.com/NXT25.

We recommend logging into the online AGM platform at least 15 minutes prior to the scheduled start time.

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

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

Shareholders who choose to lodge a proxy should follow the instructions on their personalised proxy form. Proxy appointments must be received by the registry by 11:00am (AEDT), **Tuesday 11 November 2025**.

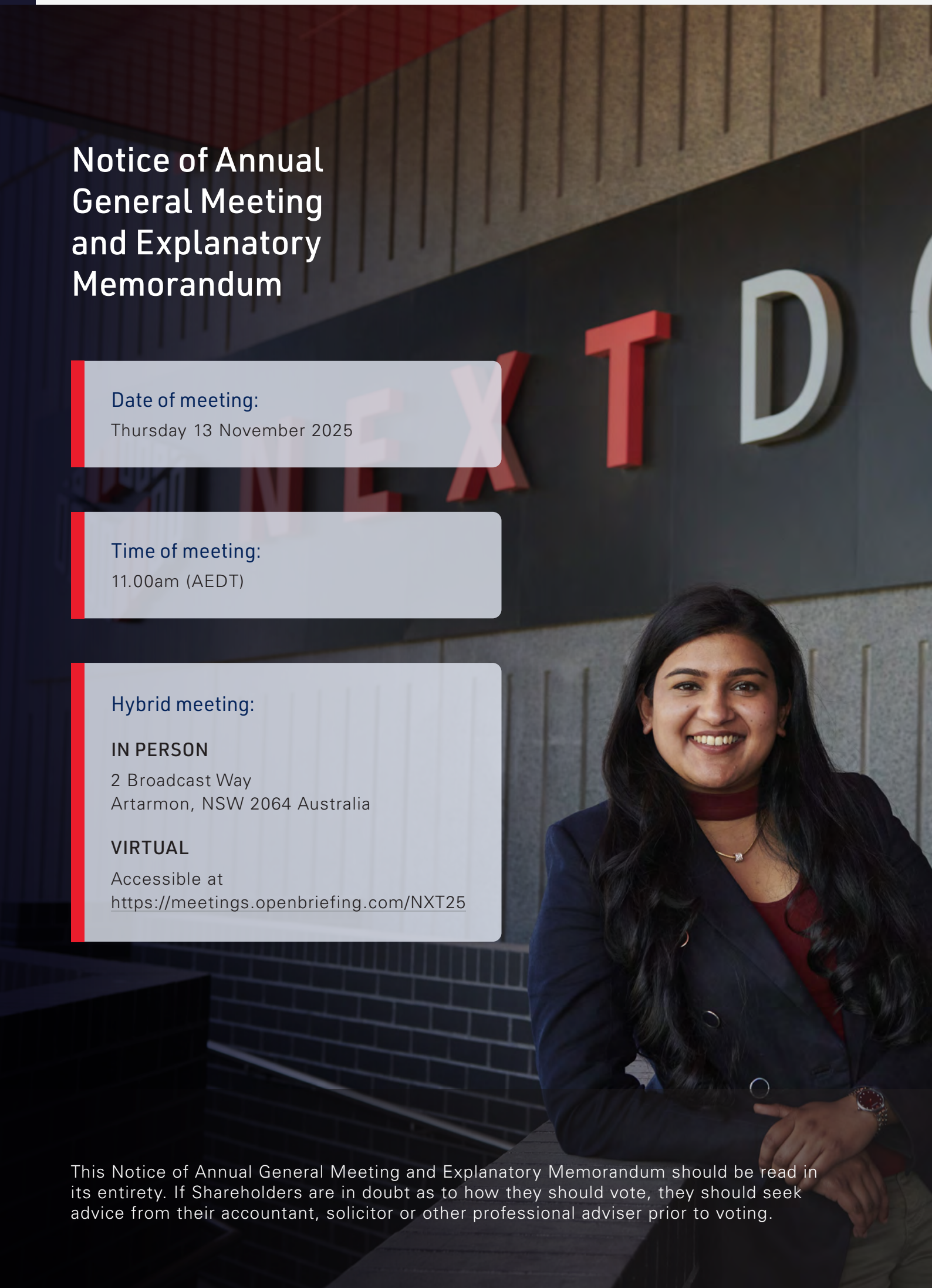
We value your support and hope you can attend the meeting in person or virtually.

Yours sincerely

Douglas Flynn
Chairman
NEXTDC Limited



Notice of Annual General Meeting and Explanatory Memorandum



Date of meeting:
Thursday 13 November 2025

Time of meeting:
11.00am (AEDT)

Hybrid meeting:

IN PERSON

2 Broadcast Way
Artarmon, NSW 2064 Australia

VIRTUAL

Accessible at
https://meetings.openbriefing.com/NXT25

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

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of **NEXTDC Limited** ACN 143 582 521 (**NXT**, **NEXTDC** or the **Company**) will be held as a hybrid meeting at 11:00am (AEDT) on Thursday 13 November 2025 at the S3 Data Centre, 2 Broadcast Way, Artarmon, NSW 2064 and online at https://meetings.openbriefing.com/NXT25. Registration will commence at 10:30am (AEDT).

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

If you wish to ask a question or make a comment orally rather than via the online AGM platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments line, please call MUFG Corporate Markets (AU) Limited on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) by 11:00am (AEDT) on Tuesday 11 November 2025, to register your participation and obtain the required access code.

For those attending virtually we recommend logging into the online AGM platform at least 15 minutes prior to the scheduled start time for the AGM by visiting https://meetings.openbriefing.com/NXT25.

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

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

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

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum (including Appendix A to C).

NEXTDC confirms that this document complies with the Notice of Meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.



Items of Business

Financial Statements and Reports

To receive and consider the Company's Annual Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025.

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

1. Resolution 1 – Remuneration Report

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

"To adopt the Remuneration Report of the Company (as set out in the Directors' Report) for the financial year ended 30 June 2025."

Notes: This Resolution is subject to voting exclusions as set out in section 6.7 of this Notice of Meeting.

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

2. Resolution 2 – Re-election of Mr Stephen M Smith, as a Director

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

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

3. Resolution 3 – Election of Mrs Deborah Page, as a Director

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

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

4. Resolution 4 – Election of Mr Jamaludin Ibrahim, as a Director

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

"That Mr Jamaludin Ibrahim, who was appointed by the Board as a Director and who retires in accordance with the Listing Rules and Rule 57.2 of the Company's Constitution and, being eligible, offers himself for election, is elected as a Director of the Company."

5. Resolution 5 – Approval of grant of Performance Rights to Mr Craig Scroggie under the FY26 Long Term Incentive Plan

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 108,026 Performance Rights and 108,026 Restricted Rights to the Managing Director and Chief Executive Officer, Mr Scroggie, for FY26 pursuant to the Company's long term incentive plan under the NEXTDC Limited Equity Incentive Plan on the terms set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Note: This Resolution is subject to voting exclusions as set out in section 6.7 of this Notice of Meeting.



6. Other Information

6.1 Proxies

Please note that:

a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;

b) a proxy need not be a Shareholder of the Company;

c) a Shareholder may appoint a body corporate or an individual as its proxy;

d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and

e) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides instructions on appointing proxies and lodging the form. Proxy Forms must be received by no later than **11:00am (AEDT) on Tuesday 11 November 2025**. Proxy Forms received after this time will not be effective for the Meeting.

The Proxy Form may be:

Lodged online at:
au.investorcentre.mpms.mufg.com
(once you have logged in go to "Voting" and follow the prompts)

Sent by post to:
Locked Bag A14, Sydney South NSW 1235

Hand delivered to:
c/– MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

Sent by fax to:
MUFG Corporate Markets (AU) Limited on +61 2 9287 0309

6.2 Corporate representatives

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

An appointment of corporate representative form is available by contacting the Company's share registry, MUFG Corporate Markets (AU) Limited at:

Address: 161 Castlereagh Street, Sydney NSW

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

Fax: +61 2 9287 0309

Or by contacting the registry at support@cm.mpms.mufg.com



6.3 Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that persons set out in the register of members as at **7:00pm (AEDT) on Tuesday 11 November 2025** will be entitled to attend and vote at the Meeting.

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

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

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

6.4 Asking questions prior to and during the AGM

If you wish to submit a question in writing to the Company in advance of the Meeting, please submit your questions online at au.investorcentre.mpms.mufg.com. You may also submit questions to the Company's auditor PricewaterhouseCoopers on the content of the auditor's report, or the conduct of the audit. Questions submitted in advance of the Meeting must be received at least five business days prior to the AGM (that is, by 5:00pm (AEDT) on Thursday 6 November 2025) to allow time to collate questions and prepare answers.

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

There will also be a reasonable opportunity during the Meeting for shareholders as a whole to ask questions on the items of business. However, there may not be sufficient time available at the Meeting to address all of the questions raised. The Chairman of the Meeting may direct that individuals limit themselves to two (2) questions for each item of business to enable other shareholders to also participate. Please note individual responses will not be sent.

6.5 Participating online and by phone

Shareholders and proxyholders can ask questions or make comments in writing and vote in real time during the Meeting through the online AGM platform at https://meetings.openbriefing.com/NXT25.

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

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

6.6 Technical difficulties

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

For this reason, Shareholders are encouraged to lodge a directed proxy by 11:00am (AEDT) on Tuesday 11 November 2025 even if they plan to attend the Meeting online.

6.7 Voting exclusions

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

a) Resolution 1:

- **i)** by or on behalf of a member of the Key Management Personnel of the Company named in the Remuneration Report for the year ended 30 June 2025 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- **ii)** as proxy by a member of the Key Management Personnel of the Company on the date of the Meeting or their Closely Related Parties,
- **iii)** unless the vote is cast by a person as proxy for a person who is entitled to vote on Resolution 1:
- **iv)** in accordance with a direction on the Proxy Form; or
- **v)** by the Chairman of the Meeting pursuant to an express authorisation in the Proxy Form to vote as the proxy decides, even though the resolution is connected with the remuneration of the Key Management Personnel.

b) Resolution 5:

i) in favour of the resolution by or on behalf of Mr Scroggie or any of his Associates (regardless of the capacity in which the vote is cast); or

ii) as proxy by a member of the Key Management Personnel of the Company on the date of the Meeting or their Closely Related Parties,

unless the vote is cast on Resolution 5,

iii) as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or

iv) as a proxy for a person entitled to vote on the resolution by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman of the Meeting decides; or

v) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6.8 Directing your proxy vote

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

6.9 How the Chairman will vote undirected proxies for Resolutions

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

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

Important Note

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

BY ORDER OF THE BOARD



Michael Helmer
Company Secretary
Dated: 10 October 2025



Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the AGM of Shareholders to be held on Thursday 13 November 2025.

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

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

Financial Statements and Reports

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

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

The Annual Financial Report, Directors' Report and Auditor's Report are contained in the Company's Annual Report for the period 1 July 2024 to 30 June 2025, which has been sent to Shareholders who requested a copy and is available on the Company's website at www.nextdc.com.

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

1. Resolution 1 – Remuneration Report

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

The Remuneration Report:

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

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

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



Other remuneration matters

New Growth Incentive Plan (GIP)

The GIP was announced in February 2025 as a one-off fully at-risk plan to reward the CEO and senior leaders for significant growth outperformance and shareholder value creation over a 5-year period in line with incentives available to them in the market.

The CEO's conditional rights allocation under the GIP does not require a shareholder vote at the Annual General Meeting, as any entitlements which vest and are exercised by him will be satisfied with shares acquired on-market.

In addition to the disclosures made in the Annual Report in relation to the GIP, further information on the Board's rationale for the GIP and how the CEO's conditional rights will be satisfied can be found in Appendix B (which forms part of this Explanatory Memorandum).

Board's exercise of discretion, FY22 LTI Grant

The Board exercised its discretion in relation to the 4-year tranche of the FY22 LTI Grant (Aug 2021 – Aug 2025).

The testing of the tranche took place after the release of the Company's FY25 Annual Report on 29 August 2025. Although disclosure is not formally required until the Company's FY26 Annual Report in August 2026, the Board believes shareholders should be made transparently aware of key decisions that impact remuneration so that they are fully informed.

The Board's rationale for exercising its discretion in relation to the 4-year tranche of the FY22 LTI Grant can be found in Appendix C (which forms part of the Explanatory Memorandum).

Recommendation

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

2. Resolution 2 – Re-election of Mr Stephen M Smith, as a Director

Mr Stephen M Smith has been an independent Non-Executive Director of the Company since 1 July 2019. In accordance with Rule 58 of the Company's Constitution, Mr Smith retires from office and submits himself for re-election.

Mr Smith is widely respected amongst the global ICT community. Steve has a deep background and expertise in managing market leading technology businesses, particularly in the data centre industry.

Steve served as CEO and President of Equinix Inc for over a decade (2007-2018), transforming it into the largest enterprise data centre platform in the world. Under Steve's leadership Equinix grew from 17 data centres operating in 10 markets and a US$2 billion market cap, to approximately 200 data centres with a US$38 billion market cap and operations in 24 countries on five continents.

Steve is a US citizen and currently serves as the CEO of Zayo Group, a leading provider of fibre infrastructure, with dense, high-quality networks in every major market in North America and many in Western Europe. Prior to his time at Zayo Group and Equinix, Steve held senior leadership positions at Hewlett Packard (2005-2006) which included serving as its Senior Vice President - Worldwide HP Services; Lucent Technologies Inc. (2004-2005), where he was appointed as Vice President, Global Professional and Managed Services and Electronic Data Systems Corporation (EDS) (1987-2004), where he served in a number of capacities including Chief Sales Officer and President, Asia-Pacific.

Steve also had a successful eight-year career in the U.S. Army where, among other roles, he was aide de-camp to the office of the Commander in Chief of the U.S. Armed Forces in the Pacific.

Steve holds a Bachelor of Science in Engineering from the U.S. Military Academy at West Point.

In addition, Steve currently serves as Chairman of the Investment Committee.

Recommendation

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



3. Resolution 3 – Election of Mrs Deborah Page, as a Director

Mrs Deborah Page was appointed by the Board on 1 November 2025 as a Director of the Company pursuant to Article 57.1 of the Company's Constitution and is considered to be an independent Director. A Director so appointed must, under Article 57.2 of the Constitution and ASX Listing Rule 14.4, retire at the next Annual General Meeting but is eligible for election. In accordance with these requirements, Mrs Page retires from office and submits herself for election.

Mrs Page is an experienced chair and company director with broad industry experience spanning various ASX listed, private, public sector and regulated entities including in the property, funds management, utilities, renewables, technology and insurance sectors. She is a Chartered Accountant with dual audit partner and CFO experience during her executive career, and she brings extensive governance, Board and Audit Committee Chair experience, as well as a strong background in corporate finance, accounting, audit, mergers and acquisition, capital markets, insurance and joint venture arrangements.

She has been a professional director since 2001 and holds a degree in Economics from the University of Sydney and is a Fellow of Chartered Accountants ANZ and a Fellow of the Australian Institute of Company Directors. She is also a Member of the Takeovers Panel and Chief Executive Women. In 2006 she received an Order of Australia for services to public health, business and the accounting profession.

She is currently a non-executive Director of Growthpoint Property Group, Magellan Financial Group Limited and The Star Entertainment Group Limited. She was previously Chairman of Pendal Group Limited and Investa Listed Funds Management Limited (the responsible entity of Investa Office Fund) and a non-executive Director of Brickworks Limited, Service Stream Limited, Australian Renewable Fuels Limited, Investa Property Group and GBST Holdings Limited.

Recommendation

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

4. Resolution 4 – Election of Mr Jamaludin Ibrahim, as a Director

Mr Jamaludin Ibrahim was appointed by the Board on 1 November 2025 as a Director of the Company pursuant to Article 57.1 of the Company's Constitution and is considered to be an independent Director. A Director so appointed must, under Article 57.2 of the Constitution and ASX Listing Rule 14.4, retire at the next Annual General Meeting but is eligible for election. In accordance with these requirements, Mr Ibrahim retires from office and submits himself for election.

Mr Jamaludin has over 40 years of executive experience in the IT and telecommunications sectors, including 27 years as a CEO. Since retiring from executive roles in 2020, he has remained engaged in various industries, including technology, fast food, aviation, and transportation, through multiple non-executive roles. He has served extensively on corporate boards in Malaysia and internationally, including public-listed companies, private enterprises, and government-linked bodies.

Mr Jamaludin holds an MBA from Portland State University (US) specialising in Operations Research & Quantitative Methods. He also holds a BSc, Business Administration, with a minor in Mathematics from California State University, Chico.

He is currently the Chairman of QSR Brands (Fast Food, ASEAN), Chairman of AirAsia Aviation Group Ltd and a Board Member of SEEK Ltd (Australia). Mr Jamaludin was previously Chairman of government owned Prasarana Malaysia Berhard, Malaysia's public transport owner and operator, and a non-executive director of publicly listed Sunway Berhad. Mr Jamaludin has served the Malaysian government in various roles, including being appointed in 2020 by the former Prime Minister of Malaysia as a member of the Economic Action Council and of the Digital Economy Council. He has been a contributor to numerous national initiatives and policy task forces. In addition, he currently serves as the Pro-Chancellor, Universiti Teknologi Malaysia (UTM).

Mr Jamaludin's commercial experience includes being the Group CEO, Axiata Group (2008–2020), the CEO of Maxis Communications (1997–2007), the Managing Director, DEC Malaysia (1993–1997) and having acted in a variety of roles at IBM Malaysia (1981–1993) including in systems engineering, sales, and management. He began his career as a Lecturer at California State University, Chico (1980).

Mr Jamaludin's services to industry have been recognised both in Malaysia and abroad, having received the GSMA (Global Telecom Associations) Chairmans Award (2015) and receiving an Honorary Doctorate in Management, Universiti Sains Malaysia (2024).

Recommendation

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

5. Resolution 5 – Approval of grant of Performance Rights to Mr Craig Scroggie under the FY26 Long Term Incentive (LTI) Plan

The Company proposes to grant Mr Scroggie 108,026 Performance Rights and 108,026 Restricted Rights for FY26 pursuant to the Company's LTI Plan under the NEXTDC Limited Equity Incentive Plan (**EIP**).

Background

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

As part of the review of Senior Executive remuneration undertaken in FY25, the Board has determined that the LTI Plan continues to be fit for purpose, considering retention challenges, strategic priorities and individual and market-based considerations.

Why approval is being sought

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

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

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

Key features of the FY26 LTI Plan

The key features of Mr Scroggie's proposed FY26 LTI award are disclosed in Appendix A (which forms part of this Explanatory Memorandum).

Recommendation

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

6. Glossary of Terms

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

AGM means the 2025 Annual General Meeting of NEXTDC.

Associate has the meaning given in the Listing Rules.

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

Board means the board of Directors of the Company.

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

Company means NEXTDC Limited ACN 143 582 521.

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

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

Explanatory Memorandum means this explanatory memorandum.

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

Listing Rules means the official listing rules of ASX.

Meeting means the AGM to be held 11:00am (AEDT), on Thursday 13 November 2025.

NEXTDC means NEXTDC Limited ACN 143 582 521.

Notice of Meeting means the notice convening the AGM.

Resolution means a resolution in the Notice of Meeting.

Shareholder means registered holders of Shares.

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

Appendix A

The features of the proposed FY26 award of Performance Rights and Restricted Rights to Mr Scroggie pursuant to the Company's LTI Plan under the EIP are summarised below:

Aspect	Details
Form of LTI Award	The CEO's FY26 LTI award is being granted in the form of Performance Rights and Restricted Rights (together, **Rights**). The Company grants Rights under the EIP because they create strong economic alignment between the CEO and Shareholders while providing greater flexibility than Shares. Each Right will vest and become exercisable subject to the satisfaction of underlying conditions measured over a performance period. On exercise, each vested Right generally entitles the CEO to receive one Share in the Company. The Company uses Rights for the LTI award because they align the interests of the CEO and shareholders but do not provide the CEO with the full benefits of share ownership (such as dividend and voting rights) unless the Rights vest and are exercised.
Mix of Performance Rights and Restricted Rights	The offer comprises 50% Performance Rights and 50% Restricted Rights, constituting the CEO's total FY26 LTI opportunity.
Number of Rights	A total of 216,052 Rights will be offered to the CEO in FY26: ▪ 108,026 Performance Rights; and ▪ 108,026 Restricted Rights. The number of Rights has been calculated by dividing his maximum award value of A$3,584,316 (being 200% of his annual base salary) by A$16.59 (being the volume-weighted average price of NEXTDC Shares over the 10 trading days following the release of the Company's FY25 audited accounts).
Amount payable for Rights	The LTI award forms part of the CEO's remuneration and, for that reason, no amount will be payable by the CEO on grant, vesting or exercise of the Rights.
Performance period	Vesting of the FY26 award occurs over a performance period of 3 – 5 years. **Performance Rights:** ▪ Tranche 1 (50% of the Performance Rights), which will be tested after 3 years and be eligible to vest at that time; and ▪ Tranche 2 (50% of the Performance Rights), which will be tested after 4 years and be eligible to vest at that time. **Restricted Rights:** ▪ Tranche 1 (33.3% of the Restricted Rights), which will be tested after 3 years and be eligible to vest at that time; ▪ Tranche 2 (33.3% of the Restricted Rights), which will be tested after 4 years and be eligible to vest at that time; and ▪ Tranche 3 (33.4% of the Restricted Rights), which will be tested after 5 years and be eligible to vest at that time. In all cases, performance is measured over a performance period commencing from the end of the day of the release of the Company's full year results (for this award it is the release of the FY25 results) to the end of the day of the release of the Company's full year results for the relevant year (in this case, it is FY28, FY29 and FY30). No component will be subject to re-testing.

<table>
<tr><th>Aspect</th><th>Details</th></tr>
<tr><td>Performance conditions</td><td>
Performance Rights:
Vesting of each tranche of the Performance Rights is subject to the following conditions:
1. Gateway Hurdle
Vesting of the Performance Rights is subject to an initial gateway hurdle of NEXTDC achieving positive absolute total shareholder return (TSR) over the relevant performance period for that tranche. If the gateway hurdle is not met, the CEO's Performance Rights automatically lapse even if the relative TSR Hurdle (described below) is achieved.
2. TSR Hurdle
In addition to the Gateway Hurdle, vesting of the CEO's Performance Rights is subject to a relative TSR performance condition. Vesting of the CEO's Performance Rights under the relative TSR Hurdle is determined by ranking NEXTDC's TSR over the performance period for the relevant tranche, relative to the TSR of companies in the ASX 100 Accumulation Index (Index). Vesting of the CEO's Performance Rights will be determined by reference to the following vesting schedule:
<table>
<tr><th>NEXTDC's TSR over the Performance Period for the relevant Tranche</th><th>% of Performance Rights to Vest in relevant Tranche</th></tr>
<tr><td>Less than TSR of Index</td><td>0%</td></tr>
<tr><td>At TSR of Index</td><td>25%</td></tr>
<tr><td>Between TSR of Index and TSR of Index + 5% p.a.</td><td>Pro rata vesting from 25% to 100% on a straight-line basis</td></tr>
<tr><td>TSR of Index + 5% p.a. or greater</td><td>100%</td></tr>
</table>
The scale requires that the Company deliver a TSR to Shareholders that is at least as good as the overall market (as indicated by the TSR of the Index over the performance period) before any vesting may occur.
Full vesting does not become available until the TSR of the Company reaches the TSR of the Index over the performance period plus 5% p.a. This would, in the view of the Board, represent an outstanding outcome for the Company.
Restricted Rights:
Vesting of each tranche of the Restricted Rights is subject the following conditions:
1. Service
Vesting of Restricted Rights is subject to the CEO remaining employed with NEXTDC at the end of the performance period of each relevant tranche. See below for how the Restricted Rights would be treated in the event the CEO leaves NEXTDC.
2. Underpinning conditions
Vesting of Restricted Rights is also subject to underpinning conditions:
▪ Positive absolute TSR for the performance period; and
▪ Behavioural assessment based on Board discretion, ensuring the CEO has not acted in breach of the Company's code of conduct.
</td></tr>
</table>

Aspect	Details
Vesting and exercise of Rights	At the end of the applicable performance period, the Board will determine if and to what extent the performance/vesting conditions have been satisfied and the number of Rights that will vest and become exercisable. Any Rights that do not vest when they are tested will immediately lapse. Upon vesting, the CEO is entitled to exercise the Rights (at no cost). On exercise, the Rights will be settled in Shares or, at the Board's discretion, with an equivalent cash payment. It is intended that vested and exercised Rights would be satisfied mainly in the form of Shares. Any vested Rights that remain on foot and are not exercised within 8 years of the grant date (the expiry date), will be automatically exercised on behalf of the CEO.
Cessation of employment	If the CEO's employment is terminated for cause or the CEO resigns, unvested Rights will lapse, unless the Board determines otherwise. If the CEO ceases employment because of death, total and permanent disability or redundancy, his unvested Rights will continue on-foot and be subject to the original terms as though he had not ceased employment, unless the Board determines otherwise. In any other circumstances, the Board has discretion to determine how the unvested Rights will be treated upon cessation of employment with NEXTDC.
Change of control	In circumstances where there is likely to be a change in the control of NEXTDC, the Board has discretion to determine the level of vesting (if any) having regard to the portion of the performance period elapsed, performance to date against the performance / vesting conditions and any other factors it considers appropriate. If an actual change in the control of NEXTDC occurs before the Board can exercise this discretion, unless the Board determines otherwise, the Gateway Hurdle will be waived, and unvested Rights will vest and become exercisable in proportion to the Company's performance against the TSR Hurdle up to the date of the change of control or on a pro-rata basis where a TSR Hurdle does not apply.
No rights before vesting and exercise	The CEO does not have any dividend or voting entitlements prior to vesting and exercise of the Rights. However, on vesting and exercise of the Rights, the CEO is entitled to receive a dividend equivalent payment in the form of additional Shares which are equivalent to the value of dividends that the CEO would have received between the grant date and vesting date if he had owned Shares. The number of Shares that the CEO will receive will be calculated by dividing the value of dividends which would have been received over that period by the share price on the date of allocation. The Board may alternatively direct to pay this entitlement in cash.
Clawback and malus	The Board has broad discretion under the EIP to lapse, forfeit or clawback unvested and vested LTI awards in certain circumstances to ensure that no inappropriate benefit is obtained by the CEO. These circumstances include where the CEO acts fraudulently or dishonestly; is in material breach of his obligations to NEXTDC; there is a material misstatement in a Group company's accounts; vesting has been triggered by another person's misconduct or where NEXTDC is required or entitled under law or NEXTDC policy to reclaim remuneration from the CEO.
EIP	Subject to the Listing Rules, the Board may amend or waive terms under the EIP or make such adjustments to rights awarded under the Plan as it considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the CEO resulting from a corporate action such as a capital raising or capital reconstruction. The Remuneration Report in the Company's Annual Report for the financial year ended 30 June 2025 contains further details about the EIP.

Aspect	Details
Additional information	Under Listing Rule 10.15, NEXTDC provides the following information in relation to the proposed grant of Rights to the CEO pursuant to the LTI Plan: ▪ Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Scroggie's current total remuneration:

Fixed Annual Remuneration (FAR)	A$1,792,158 (inc Super)
FY26 Short Term Incentive	150% of FAR (maximum) if stretch target is achieved.
FY26 Long Term Incentive	200% of FAR (maximum) if stretch target is achieved.

- 2,563,124 Rights have been issued to Mr Scroggie for nil consideration under the EIP since the Plan was established in 2016.
- Aside from Mr Scroggie, no Directors (or Associates of Directors) are entitled to participate in the Company's LTI Plan under the EIP.
- No loan will be made by NEXTDC in connection with the acquisition of Rights under the LTI Plan.
- During FY25, Mr Scroggie participated in the Company's Growth Incentive Plan (GIP), which was announced on the ASX in February 2025. The GIP is a once-off grant of conditional Rights, separate from the annual LTI Rights, and will become eligible to vest after approximately 5 years, subject to challenging TSR hurdles and other underlying conditions. Mr Scroggie's GIP award, if vested, will be satisfied with Shares acquired on-market. Further details on the GIP award can be found in NEXTDC's FY25 Annual Report and Appendix B in this Notice of Meeting.
- Details of any Rights issued under the EIP pursuant to this approval will be published in NEXTDC's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of rights under the EIP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

Appendix B

Growth Incentive Plan

A new industrial age and technological revolution is underway, driven by the rising demand for AI. Capital investment has reached unprecedented historical levels with annual expenditure in the trillions of dollars for the foreseeable future.

Data centres are the foundation for delivering AI-ready infrastructure with capital inflows at record levels. NEXTDC's capital expenditure for FY26 alone is expected to be in the range of $1.8 billion - $2.0 billion and a proposed capital partnership for the ~$15 billion development of S4 and S7 was recently announced.

Unsurprisingly, given the capital outlay and time to build and launch data centres, the ownership of data centres is now increasingly held by private equity and other non-public domestic and international funds and structures.

We have seen Australia become an attractive market with the entry of several new large industry players as well as the ongoing expansion of incumbent players.

The leadership, expertise and talent required to deliver large scale data centre infrastructure in a rapidly growing capital hungry industry is unarguably a rare and critical component for success given the high execution risk.

Under the leadership of NEXTDC's CEO, a highly experienced and world-class senior team with a proven track record has been curated and in place for more than ten years. Further, NEXTDC has been building a strong bench of managers and future leaders.

Over the past two years in particular, the Company's senior leaders and managers have become prime recruitment and poaching targets for new competitors as well as incumbent players. In a number of cases that the Board is aware of, they have been offered multiples of their current remuneration packages.

In the increasingly privately held global data centre market, ASX listed company remuneration norms do not apply nor are they competitive to attract, reward and retain the talent required to deliver on the Company's growth objectives and grow shareholder value.

In the eighteen months leading up to the introduction of the GIP, approximately 12% of our management team had been poached.

The introduction of the Growth Incentive Plan (GIP) to approximately 40 individuals, was necessary because of the large disparity between the remuneration available to NEXTDC's CEO (refer charts below) and senior leadership and management team in the private global data centre markets compared to the domestic ASX listed market.

The Board comprehensively considered a range of alternatives such as options or embedding it into the existing LTIP and concluded that the GIP was the most appropriate structure that clearly aligned pay for performance and shareholder value creation.

Originally the Board had intended to put the GIP forward for consideration at the Company's 2024 Annual General Meeting, however the time required to finalise terms, metrics, tax and legal considerations meant that timing was not practicable.

Given the poaching pressures and risk of further departures, the Board determined that it was in shareholders' best interests to introduce and announce the GIP alongside release of the Company's 2025 half year results on 24 February 2025. While the Board did consider deferring implementation until this year's Annual General Meeting or calling an extraordinary general meeting, neither option was considered tenable giving the relevant timing pressures and need to secure and motivate management. The GIP awards were granted on 15 April 2025, with the terms of award for the CEO requiring that the GIP conditional rights be satisfied by the on-market purchase of shares to the extent that they vest, which does not require shareholder approval.

The Board did not take this decision on the timing for implementation of the GIP lightly and appreciates that some shareholders would have preferred the opportunity to consider the grant of GIP conditional rights to the CEO at the Annual General Meeting this year.



The Board has received shareholder and proxy advisor feedback and has sought to address it. Some additional questions that have been asked include:

Is the GIP working?

Yes, since introduction of the GIP the Company has retained all eligible participants.

The $150 million face value of the GIP seems excessive. How is it aligned with the shareholder experience?

The GIP is strongly aligned with shareholder value and wealth creation. In so far as has been possible, the GIP has been benchmarked against privately and publicly held peers. The Board believes that the prospective GIP opportunity versus the peer structures is sufficiently competitive to be effective.

To fully vest, NEXTDC's share price would need to increase by 124% (17.5% annual CAGR) to $30.82. It provides an incentive opportunity that represents only 2.5% - 3% of the increase in shareholder value and less than 1.5% of total market capitalisation, upon full vesting.

At a minimum, NEXTDC's share price would need to increase by 80% (12.5% annual CAGR) to $24.80 for 40% to vest. If the TSR CAGR is less than 12.5%, then none of the the GIP rights will vest.

What if management 'games' performance to achieve the GIP?

The GIP performance conditions include a behavioural assessment that specifically interrogates how performance was achieved and the financial soundness of the Group. The performance measurement of a TSR CAGR is determined by the market. As testing takes place in February 2030, the Board believes that management's performance and achievement of annual results in line with the Company's business plan and stringent earnings and return hurdles prevent 'gaming' activity.

How will you retain senior employees post GIP?

Participants may only exercise up to 25% off their vested GIP rights each quarter for the 4 quarters immediately following the five-year performance period. Participants will have up to 8 years to exercise their vested GIP rights.

The senior leadership team will also have rolling LTI grants on foot, with tranches tested annually and vesting from three and up to five years after each grant.

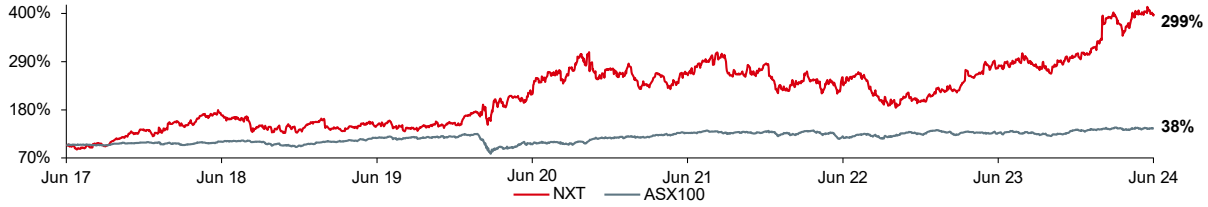
Further, the Company is heavily investing in the next generation of future leaders with the GIP covering approximately 40 participants and the introduction of leadership pathways to grow and promote talent.



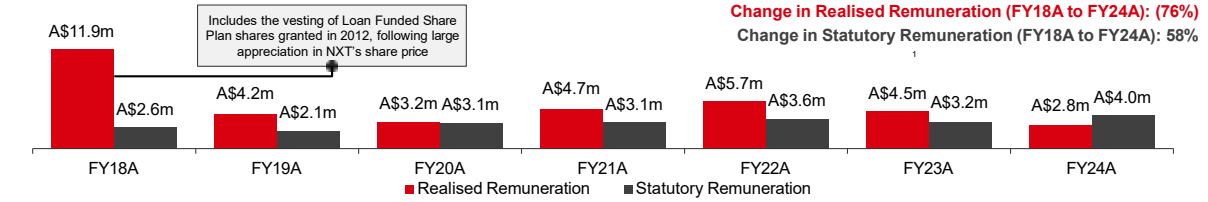
NXT MD/CEO REMUNERATION GROWTH VS. SHARE PRICE GROWTH

Despite NXT's share price increasing by 299% from FY18A to FY24A, the MD/CEO's statutory remuneration only increased by 58% over the same period

NXT vs ASX 100 Index – Indexed Share Price Performance



MD/CEO Craig Scroggie's Remuneration (A$m)



Source: FactSet, ASX filings

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MD/CEO REMUNERATION STRUCTURES AT LISTED PEERS

Company	Fixed Pay	STI		LTI	
	CEO Quantum	Design	CEO Quantum (Maximum)	Design	CEO Quantum (Maximum)
Goodman Group (ASX: GMG)	A$1.4 million	**Delivery:** 50% cash, 50% deferred for 12 months **Performance measures:** Discretionary assessment of financial and operational assessments (including sustainability assessments)	N/A (the CEO does not participate in STI)	**Instrument:** Rights. **Performance period:** performance tested after 4 years, vests in equal tranches annually from years 4 – 10 following grant (subject to continued service). **Performance measures:** • 75% operating EPS, 25% Relative TSR. • Subject to additional sustainability condition, that may reduce the operating EPS outcome by up to 20%.	A$21.9 million
Equinix (NASDAQ: EQIX)	USD$1.05 million (A$1.69 million)[1]	**Delivery:** 100% immediately vested Restricted Share Units (RSUs), following assessment. **Performance measures:** • 50% Revenue, 50% AFFO per Share. • Subject to an additional strategic modifier, aligning to environmental and social aspirations and digital services revenue growth priorities.	USD$2.08 million[2] (A$3.35 million)[1]	**Instrument**: 40% Financial incentive Performance-vesting RSUs (PSUs), 20% RTSR PSUs, 40% service-based RSUs. **Performance period**: • Financial Incentive PSUs: 50% tested after 1 year, 25% after each of years 2 and 3. • RTSR PSUs: 100% tested after 3 years. • Service-based RSUs: 33% tested after each of years 1, 2 and 3. **Performance measures:** • Financial Incentive PSUs subject to 37.5% revenue, 37.5% AFFO per Share, and 25% Digital Services Revenue. • RTSR PSUs subject to RTSR	USD$20 million (A$32.19 million)[1]
Digital Realty (NYSE: DLR)	USD$802,308 (A$1.29 million)[1]	**Delivery:** payable in cash. However, participants can elect to receive up to 100% of the outcome in vested equity, or 125% of the outcome in unvested equity. Unvested equity vests in 2 equal tranches 1 and 2 years after the grant date, subject to continued service. **Performance measures:** • For the CEO: 85% subject to Core FFO Per Share, SS NOI Growth, ≤1MW & Interconnection, and Leverage. 15% Subject to Individual goals.	USD$3.21 million (A$5.16 million)[1]	**Instrument:** Mix of performance-based (CEO: 60%) and time-based (CEO: 40%) awards. **Performance period:** • Performance-based: 3 years, with 50% vesting after year 3 and 50% after year 4. • Service-based: 25% vests per year over a 4-year period. **Performance measures:** • Performance-based: RTSR and SS NOI Growth	USD$10.2 million (A$16.41 million)[1]

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1. Converted to AUD using an exchange rate of 0.6214
2. Converted from target to maximum opportunity, based on disclosure that "the maximum amount that may be paid to executive officers under the annual incentive plan is 132% of target"

LTI STRUCTURES AT UNLISTED DATA CENTRE PEERS

Company	LTI Quantum	LTI Design

CDC Data Centres[1]	CDC's KMP have been paid cash of ~A$107 million in relation to LTIs since FY21 (NXT KMP: ~A$14 million), with a balance sheet provision for further payments of A$41.5 million in the next 2-years	• Restricted Management Shares (RMS) classified as "options" for Accounting Standard purposes.
		• Cash settled, with the valuation determined by calculating the exit value at each vesting date based on the net present value of the estimated future RMS cashflows (independent valuer).
		• Vesting periods:
		  • RMS 1: 3 vesting windows being 30 June 2020, 2021 and 2022 (i.e., none outstanding)
		  • RMS 2: 4 vesting windows being 30 June 2023, 2024, 2025 & 2026
		• Performance vesting conditions and the number of staff included as KMP not specified.

AirTrunk	Whilst information on the AirTrunk LTI scheme is limited, NXT understands the value of the LTIs at the time of the Blackstone acquisition to have been worth ~A$300 million excluding direct equity interests	• The LTI plan was introduced in April 2021 following the acquisition by MAM / PSP. • Based on media reports at the time of the AirTrunk sale to Blackstone, the LTI was spread across the executive and senior management team with over 50 participants. • AirTrunk also operated a "Phantom Plan" that gave certain KMP a contractual right to an equivalent unit in the AirTrunk Employee Unit Trust with the same plan rules as the LTIP. • In addition to the LTIP, Robin Khuda had a ~10% equity stake, with other KMP (CFO / CC&IO) understood to have also held a ~2% non-dilutive equity stake at the time of sale.

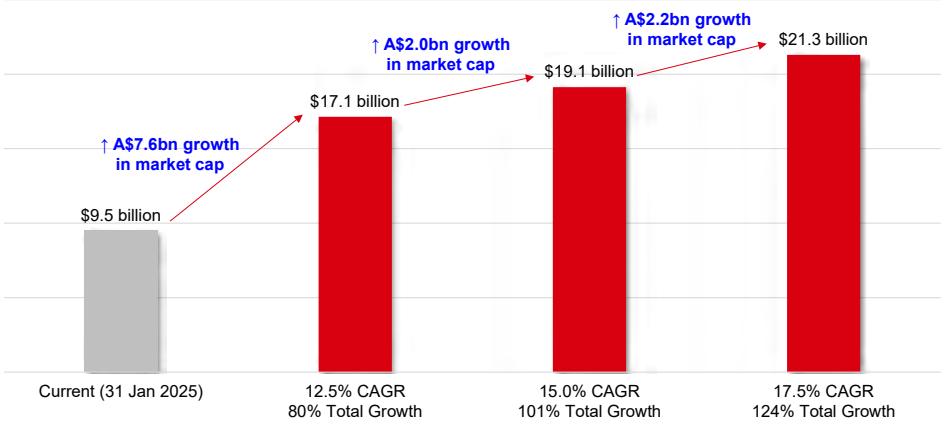
1. Source: CDC Consolidated statement of cash flows - Shareholder payment on vesting of RMS.

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GIP PERFORMANCE TARGETS

NXT's share price would need to appreciate by 124% (A$11.8bn increase in market cap) by the end of the 5-year performance period for participants to achieve full vesting. GIP participants will hold a modest share (<3%) in the significant value creation for NXT shareholders over the next 5 years.

GIP Performance Hurdles vs NXT Market Cap Outcome



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Appendix C

Rationale for exercise of Board discretion in relation to the four-year tranche of the FY22 LTI Grant (Aug 2021 to Aug 2025)

Performance Rights are subject to 2 vesting conditions:

1. **Gateway hurdle** – Achieving positive total shareholder return over the measurement period. Condition met.
2. **TSR Hurdle** – Relative to the TSR of ASX100 Accumulation Index. Condition not met.

Despite a 32% increase in the value of NEXTDC shares over the measurement period, the ASX100 Accumulation Index increased by 43% over the same period and therefore the TSR hurdle condition was not met.

For most of calendar 2024, NEXTDC's share price performance was tracking above that of the ASX Accumulation Index.

In January 2025 and then March 2025 respectively, the media coverage in relation to DeepSeek's lower cost AI developments and Microsoft's reported pull-back in data centre investment resulted in a significant drop in NEXTDC's share price.

Further downward pressure on the share price was exerted by a significant increase in shorting representing more than 8% of the Company's issued share capital, that continued up until FY25 annual financial results. Despite the strong share price response to the release of the Company's FY25 financial results, short interest presently still sits at around 6% of the Company's issued share capital, resulting in downward pressure on the share price.

The Board considers that these events were outside of management's control and do not reflect the strong operational and financial performance that was demonstrated with the release of FY25 annual financial results. As disclosed in the CEO's letter in the 2025 Annual Report and separately noted by analysts, management has positioned the Company to "*…more than double revenue and EBITDA in the next few years…*"

As set out in the LTIP, Board discretion will generally only be applied when the vesting that would otherwise apply is considered by the Board to be inappropriate, and when it would not align with shareholder returns.

It is the Board's view that on this occasion, it would be inappropriate for management to receive zero vesting for strong performance and where shareholder value has been created. It has therefore approved the vesting of 50% of the four-year tranche of the FY22 LTIP. The accounting impact is an increase to employee benefits expense of approximately $1million.

As shareholders may be aware, restricted rights for 50% of the LTIP tested over a 3, 4 and 5 year period, were introduced in 2024 in recognition of the necessity to retain key executives, subject to achieving a positive absolute TSR, a behavioural assessment and continued service.

This formed the premise of applying discretion to vest 50% of the tranche.

The Board considered alternative (internal/return) measures, however, concluded that at this stage of the Company's lifecycle, the increasing capital expenditure makes using return measures challenging, whilst needing to balance reward for performance.

The Board has not previously exercised discretion over the LTIP and does not expect this to become an annual practise.

It is satisfied that at this stage, relative TSR remains an appropriate measure for the performance rights moving forward.





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10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

X99999999999

PROXY FORM

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

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Thursday, 13 November 2025** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid. You can participate by attending in person at **2 Broadcast Way, Artarmon, NSW 2064, Australia** or logging in online at **https://meetings.openbriefing.com/NXT25** (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at **https://www.nextdc.com**.

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

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

STEP 2

VOTING DIRECTIONS

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

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

Resolutions	For	Against	Abstain*
1 Remuneration Report	☐	☐	☐
2 Re-election of Mr Stephen M Smith, as a Director	☐	☐	☐
3 Election of Mrs Deborah Page, as a Director	☐	☐	☐
4 Election of Mr Jamaludin Ibrahim, as a Director	☐	☐	☐
5 Approval of grant of Performance Rights to Mr Craig Scroggie under the FY26 Long Term Incentive Plan	☐	☐	☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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

SAMPLE

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

(b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Tuesday, 11 November 2025,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

ONLINE

https://au.investorcentre.mpms.mufg.com

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

BY MOBILE DEVICE

QR Code

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

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

BY MAIL

NEXTDC Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

SAMPLE

MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide



Before you begin

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

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

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

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

Please make sure you have this information before proceeding.

Corporate Markets

Online Meeting Guide

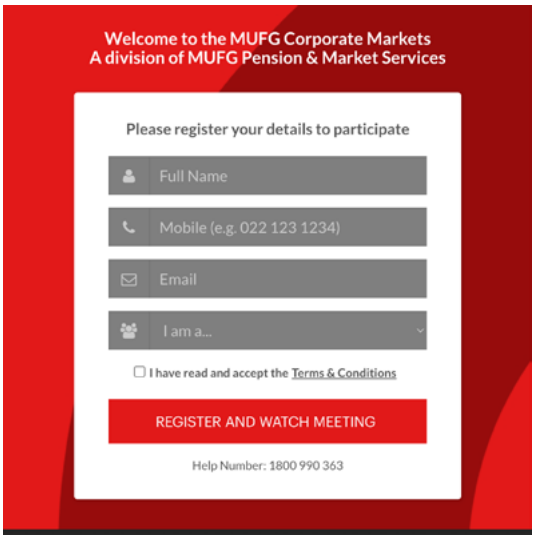
Step 1

Open your web browser and go to https://meetings.openbriefing.com/NXT25

Log into to the portal using your full name, mobile number, email address and company name (if applicable).

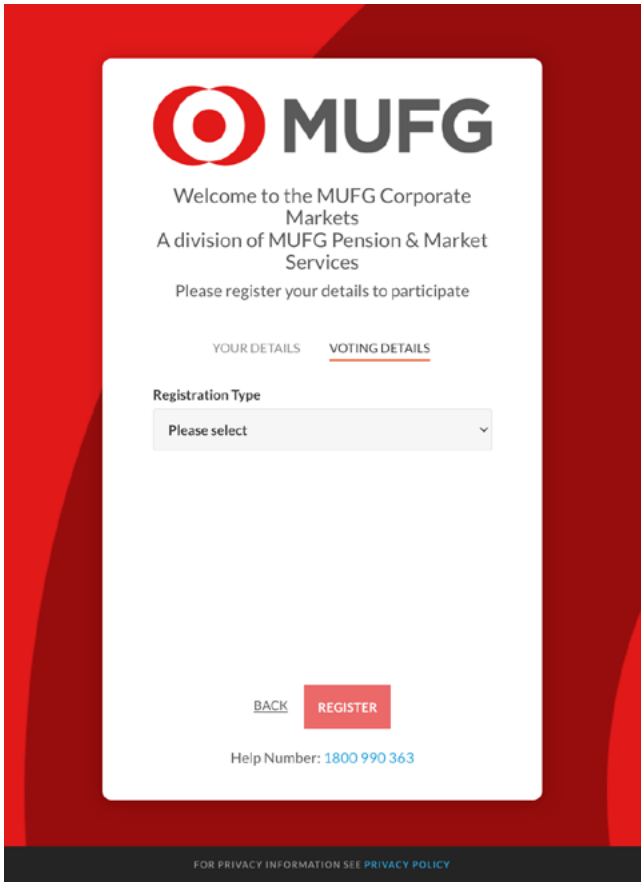
To proceed further you will need to read and accept the terms and conditions by ticking the box.

Click on the **'Continue'** button.



Step 2

Select your **'Registration Type'** from the drop-down box by choosing – Shareholder, Proxyholder or Guest.



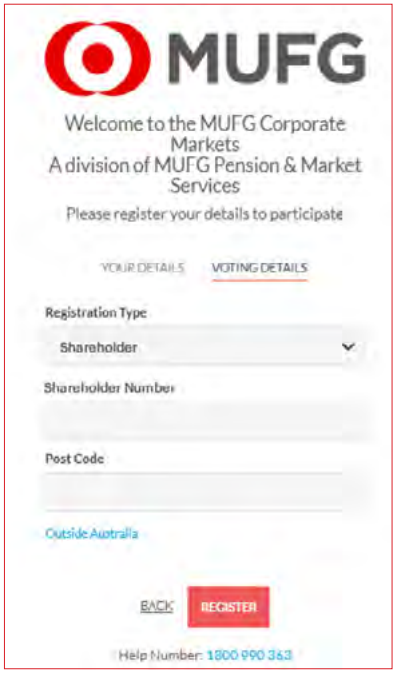
Step 3

Follow the instructions below that correspond to the **'Registration Type'** you selected in Step 2.

Shareholder

At 'Registration Type' select **'Shareholder'** from the drop-down box. Enter your Security Reference Number (SRN) or Holder Identification Number (HIN).

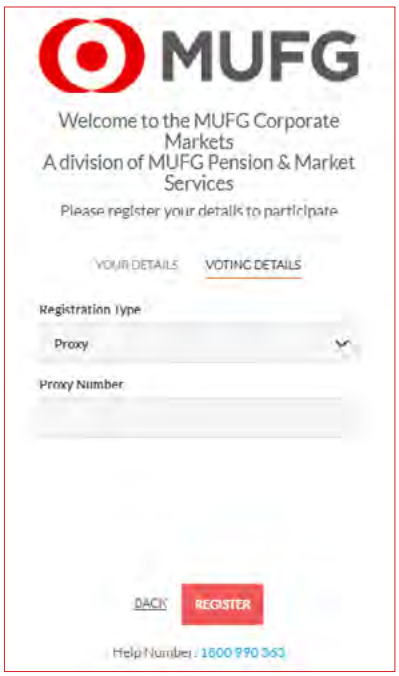
Click the **'Register'** button.



Proxyholder

At 'Registration Type' select **'Proxy'** from the drop-down box.

Click the **'Register'** button.



Navigating

Once you have logged in you will see:

- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting.

Note: After you have logged in we recommend that you keep your browser open for the duration of the meeting. If you close your browser, your session will expire. If you attempt to log in again, you will be sent a recovery link via email for security purposes.

Below the webcast and presentation there are three boxes. Refer to each section below for operating instructions.

4 Get a voting card

5 Ask a Question

6 Downloads



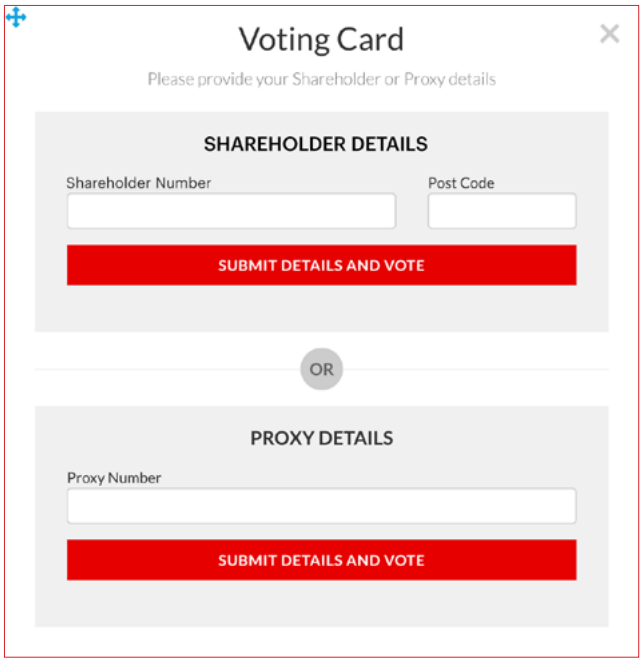
Online Meeting Guide *continued*

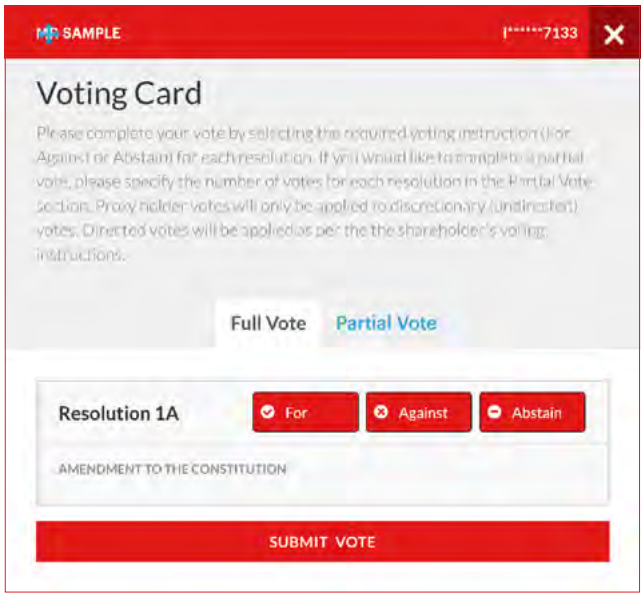
4. Get a voting card

To Register to vote – click on the '**Get a voting card'** button.

Your voting card will appear with the resolutions to be voted on by Shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view the resolutions.

Shareholders and proxies can submit either a Full Vote or Partial Vote. You can move between the two tabs by clicking on **'Full Vote'** or **'Partial Vote'** at the top of the voting card.





Full Votes

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

Partial Votes

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

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

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

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

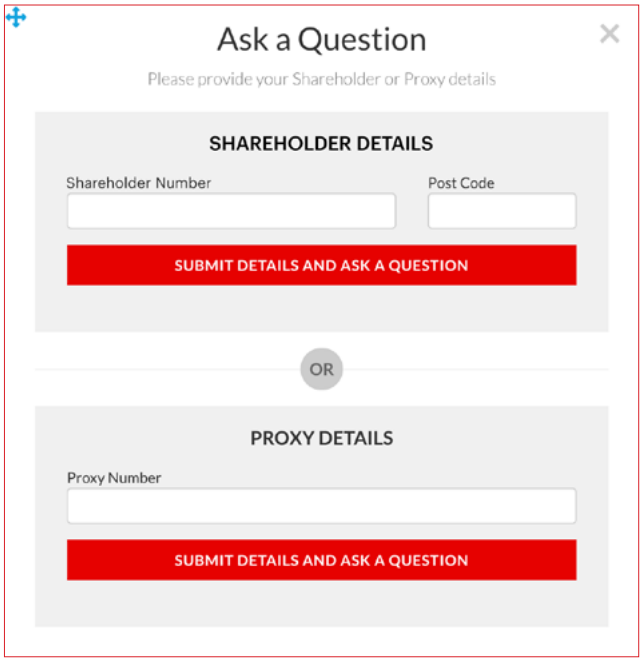
You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

5. How to ask a question

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

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

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



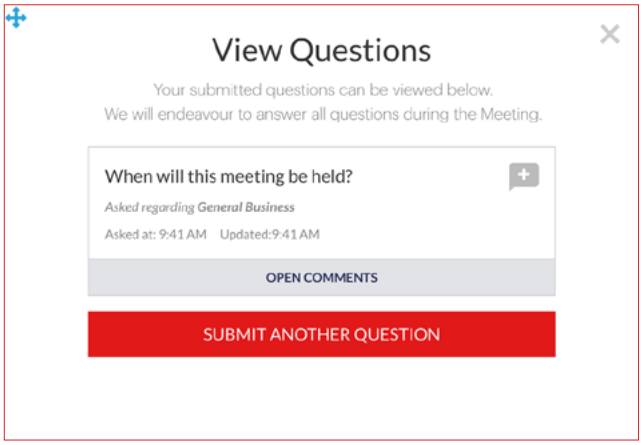
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

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

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

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

Note, the company will do their best to address all questions.



6. Downloads

View relevant documentation in the Downloads section.

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7. Voting closing

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

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

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

Phone Participation

Registrations must be completed by 11:00am (AEDT) on Tuesday, 11 November 2025, being not later than 48 hours before the commencement of the meeting.

What you will need

a) Land line or mobile phone

b) The name of your holding/s

c) To obtain your unique PIN, please contact MUFG Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call: 1800 497 114 (within Australia)
+61 2 9189 1123 (International)

Step 2

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

At the end of the welcome message you will be asked to enter your **PIN** followed by the hash key. This will verify you as a holder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

You will be greeted by a moderator. Once the moderator has verified your details you will then be placed into a waiting room and will hear music playing.

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

Step 4

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

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to. Let the moderator know if your question relates to General Business or the Resolution number.

Your question will be taken over the phone by the moderator, and will then be put into the online queue.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, you will hear an auto prompt that your line has been unmuted and you can then start speaking.

Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *1** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia

T +61 1800 990 363

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