Appendix 4D

Half year report
Half year ended 31 December 2018

1. Results for announcement to the market

				$A'000
Revenue and other income	Up	5%	to	121,021
Profit after tax attributable to members	Up	3%	to	8,268
Net profit for the period attributable to members	Up	3%	to	8,268

Dividends (distributions)	Amount per security	Franked amount per security
Interim dividend	N/A	N/A
Previous corresponding period	25 ¢	25 ¢

Refer to commentary on review of operations in the Interim Financial Report attached.

2. Net tangible assets per security

	31 December 2018 $	31 December 2017 $
Net tangible asset backing per ordinary security	3.73	3.60

3. Dividends

No interim dividend has been declared while Macquarie Telecom Group is in a phase of significant capital intensive growth investment.

On 25 October 2018, a fully franked final dividend of 25 cents per share, in respect of the financial year ended 30 June 2018, was paid to all shareholders registered on 28 September 2018.

4. Compliance statement

This report, and the interim financial report upon which the report is based, use the same accounting policies. The interim financial report upon which this report is based has been reviewed. A copy of the reviewed interim financial report is attached. The Appendix 4D is also to be read in conjunction with the annual financial report for the year ended 30 June 2018.

Interim Financial Report for the half year ended 31 December 2018

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Directors' Report

Your directors submit their report on the consolidated entity consisting of Macquarie Telecom Group Limited ("Group") and the entities it controlled at the end of, or during, the half year ended 31 December 2018.

Directors

The names of the company's directors in office during the half-year and until the date of this report are as below.

Name	Directorship
Peter James	Chairman
David Tudehope	Chief Executive
Aidan Tudehope	Managing Director, Hosting Group
Anouk Darling	Non-Executive Director
Bart Vogel	Non-Executive Director

Review of Operations

The Group generated a net profit after tax of $8.3 million for the half-year to 31 December 2018, compared to a net profit after tax of $8.0 million for the half year to 31 December 2017.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the half year was $25.5 million, representing an increase of $3.0 million (13%) compared to the prior comparable period.

Consolidated service revenue increased by 4% to $119.6 million from $114.9 million in the prior comparable period.

The Group's Telecom business contributed service revenue of $69.2 million, a decrease of $1.8 million, and EBITDA of $10.2 million, an increase of $1.1 million, compared to the prior comparable period.

The Group's Hosting business contributed external service revenue of $50.4 million, an increase of $6.6 million, and EBITDA of $15.3 million, an increase of $1.9 million, compared to the prior comparable period.

The following tables summarise the revenue and EBITDA performance of the Group's reporting segments.

Service Revenue (A$ million)	**Half year ended 31 December 2018**	**Half year ended 31 December 2017**
Telecom	69.2	71.1
Hosting	52.8	46.0
Intersegment revenue	(2.4)	(2.2)
Hosting Total	50.4	43.8
Consolidated service revenue	119.6	114.9

Directors' Report (cont'd)

EBITDA (A$ million)	**Half-year ended 31 December 2018**	**Half-year ended 31 December 2017**
Telecom	10.2	9.1
Hosting	15.3	13.4
Total EBITDA	25.5	22.5
Reconciliation of EBITDA to profit before income tax		
Total EBITDA	25.5	22.5
Interest revenue	0.2	0.2
Depreciation and amortisation expense	(13.6)	(11.0)
Profit before income tax	12.1	11.7

Conversion of EBITDA to operating cash flows remains strong, generating total operating cash flows of $14.4 million during the half-year, including the payment of income tax of $7.7 million, compared to $14.6 million in the prior comparable period.

Cash and cash equivalents were $14.3 million as at 31 December 2018, a decrease of $16.0 million during the half year predominantly due to the payment of income tax and dividends with operating cash flows offsetting business as usual capital investment.

Auditor's Independence Declaration

Refer to page 18 for the independence declaration from our auditors, PricewaterhouseCoopers.

Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Legislative Instrument 2016/191. The company is an entity to which the Instrument applies.

Signed in accordance with a resolution of the directors.

David Tudehope
Director

Sydney, **26 February 2019**

Consolidated Statement of Comprehensive Income
For the period ended 31 December 2018

	Notes	Half year ended 31 December 2018 $'000	Half year ended 31 December 2017 $'000
Revenue and other income	3	121,021	114,924
Expenses	3	(109,134)	(103,486)
Results from operating activities		11,887	11,438
Finance income		221	273
Finance costs		(10)	(5)
Profit before income tax		12,098	11,706
Income tax expense		(3,830)	(3,713)
Profit after income tax for the half-year attributable to owners of the parent		8,268	7,993
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		42	(1)
Total comprehensive income for the half-year attributable to owners of the parent		8,310	7,992
		cents	cents
Earnings per share attributable to the ordinary equity holders of the company:			
Basic earnings per share	6	39.2	38.1
Diluted earnings per share	6	38.3	37.5

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2018

	31 December 2018 $'000	30 June 2018 $'000
Assets		
Current assets		
Cash and cash equivalents	14,271	30,298
Trade and other receivables	11,790	7,077
Accrued income	7,463	7,897
Other current assets	7,664	6,395
Total current assets	41,188	51,667
Non-current assets		
Property, plant and equipment	76,055	65,983
Intangibles	18,175	16,945
Deferred tax assets	6,426	6,200
Other non-current assets	4,420	2,890
Total non-current assets	105,076	92,018
Total assets	146,264	143,685
Liabilities		
Current liabilities		
Payables and other payables	33,589	33,466
Current tax liabilities	427	4,087
Provisions	2,047	1,752
Other current liabilities	3,440	4,282
Total current liabilities	39,503	43,587
Non-current liabilities		
Provisions	1,187	1,224
Other non-current liabilities	8,735	5,519
Total non-current liabilities	9,922	6,743
Total liabilities	49,425	50,330
Net assets	96,839	93,355
Equity		
Contributed equity	43,140	43,140
Reserves	1,362	872
Retained earnings	52,337	49,343
Total equity	96,839	93,355

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity
For the half year ended 31 December 2018

	Contributed Equity	Reserves	Retained Earnings	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2017	42,991	594	42,846	86,431
Profit for the period	-	-	7,993	7,993
Other comprehensive income	-	(1)	-	(1)
Total comprehensive income for the period	-	(1)	7,993	7,992
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	-	-	(5,242)	(5,242)
Share based payment	-	155	-	155
Total	-	155	(5,242)	(5,087)
Balance at 31 December 2017	42,991	748	45,597	89,336

	Contributed Equity	Reserves	Retained Earnings	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2018	43,140	872	49,343	93,355
Profit for the period	-	-	8,268	8,268
Other comprehensive income	-	42	-	42
Total comprehensive income for the period	-	42	8,268	8,310
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	-	-	(5,274)	(5,274)
Share based payment	-	448	-	448
Total	-	448	(5,274)	(4,826)
Balance at 31 December 2018	43,140	1,362	52,337	96,839

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the half year ended 31 December 2018

	31 December 2018 $'000	31 December 2017 $'000
Cash flows from operating activities		
Receipts from customers	128,860	124,739
Payments to suppliers and employees	(107,048)	(103,917)
Interest received	297	306
Interest paid	(10)	(5)
Income tax paid	(7,737)	(6,474)
Net cash flows from operating activities	14,362	14,649
Cash flows from investing activities		
Acquisition of non-current assets		
Property, Plant & Equipment	(19,797)	(15,580)
Intangible Assets	(5,234)	(4,249)
Net cash flows used in investing activities	(25,031)	(19,829)
Cash flows from financing activities		
Dividends paid on ordinary shares	(5,274)	(5,242)
Net cash flows used in financing activities	(5,274)	(5,242)
Net decrease in cash held	(15,943)	(10,422)
Cash and cash equivalents at the beginning of the half-year	30,298	31,766
Effects of exchange rate changes on cash and cash equivalents	(84)	(30)
Cash and cash equivalents at the end of the period	14,271	21,314

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements
For the half year ended 31 December 2018

1. Corporate Information

Macquarie Telecom Group Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the ASX (ASX Code: MAQ).

2. Summary of Significant Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2018 has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Australian Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period with exception in adopting AASB 9 and AASB 15.

(b) New accounting standards, amendments and interpretations

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards;

AASB 9 *Financial Instruments*, and

AASB 15 *Revenue from Contracts and Customers*

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 9 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

Certain new accounting standards and amendments have been published that are not mandatory for 31 December 2018 reporting periods. The consolidated entity's assessment of the impact of relevant new standards and amendments are set out below;

i) AASB *16 Leases*

- AASB 16 Leases introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

- The Group has established a project team, which has focused on the identification of the provisions of the standard which will most impact the group.

- Going forward, this impact analysis will continue as well as a detailed review of contracts and financial reporting impacts and related changes to systems. The outcome of these assessments will determine the impact of the changes.

- The Group is considering the available options for transition. The standard will be applied for the first time for the year ended 30 June 2020.

Notes to the consolidated financial statements
For the half year ended 31 December 2018

2. Summary of Significant Accounting Policies (con't)

(c) Interim Reporting

The half year financial report does not include all notes of the type normally included within the Annual Financial Report.

Accordingly, the financial report should be read in conjunction with the Annual Financial Report of Macquarie Telecom Group Limited as at 30 June 2018. It is also recommended that the half year financial report be considered together with any public announcements made by Macquarie Telecom Group Limited during the half year ended 31 December 2018 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(d) Significant accounting judgements, estimates and assumptions

In preparing the financial report, the Group is required to make estimates and assumptions about the carrying values of assets and liabilities. The key estimates and accounting judgements for the Group relate to the determination of the useful lives of non-current assets and the estimation uncertainty associated with determining the recoverable amount of non-current assets. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Recoverable amount of non-current assets

The major sources of estimation uncertainty in assessing the recoverable amount of non-current assets are judgements relating to future sales order growth and pricing and the utilisation of data centre capacity, the Group's ability to manage operating and capital expenditure and the cost of capital. Should the future performance of the Group differ from these estimations the assessment of the recoverable amount of non-current assets would be different and may impact the impairment testing results.

Notes to the consolidated financial statements
For the half year ended 31 December 2018

3. Revenue and expenses

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:

	Half-year ended 31 December 2018 $'000	Half-year ended 31 December 2017 $'000
(i) Revenues and other income		
Revenue from services	119,590	114,861
Other income	1,431	63
Total revenue and other income	**121,021**	**114,924**
(ii) Expenses		
Operating lease rental	6,569	5,207
Employment costs	35,486	30,638
Carrier costs	37,707	43,040
Net foreign exchanges losses	71	76
Other expenses	15,693	13,487
Depreciation and amortisation	13,608	11,038
Total expenses	**109,134**	**103,486**

4. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the half-year to 31 December 2018 is 31.7% (2017: 31.7%).

5. Dividends

(a) Dividends paid during the reporting period

On 22 October 2018, a fully franked final dividend of 25 cents per share, in respect of the financial year ended 30 June 2018, was paid to all shareholders registered on 28 September 2018.

(b) Dividends not recognised at the end of the reporting period

No interim dividend has been declared while Macquarie Telecom Group is in a phase of significant capital intensive growth investment. During the period a debt facility of $100 million with a syndicate of banks was executed to fund the build of IC3 data centre.

Notes to the consolidated financial statements
For the half year ended 31 December 2018

6. Earnings per share

Details of basic and diluted EPS are as follows:

	Half-year ended 31 December 2018	Half-year ended 31 December 2017
	cents	cents
Basic earnings per share	39.2	38.1
Diluted earnings per share	38.3	37.5
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	21,095,121	20,967,121
Effect of dilutive securities: Share performance rights	516,230	369,975
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	21,611,351	21,337,096
	$000's	$000's
Profit used in calculating basic and diluted earnings per share	8,268	7,993

Notes to the consolidated financial statements
For the half year ended 31 December 2018

7. Share performance rights

On 30 October 2018, the company granted 119,000 equity and cash settled share performance rights (2017: 192,000) which have a vesting date of 31 December 2021, to executives and senior managers as part of their long-term incentives based on specific performance conditions. The performance conditions are linked to total shareholder return (TSR) and customer satisfaction based on Net Promotor Score (NPS). The performance rights were valued using Monte Carlo Simulation model which considered key assumptions of price volatility and dividend yield. The average fair value at grant date of each right in Tranche 1 was $8.49 and Tranche 2 was $7.82 equating to a total of $957,156. The total number of outstanding performance rights is 569,000 (2017: 558,000) valued at $3,045,178 (2017: $2,292,482) as measured at their grant date, amortised over the period to the vesting date. The amount of performance rights amortisation expense for the period was $517,768 (2017: $179,939).

Set out below are summaries of performance rights granted under the plan:

	Half-year ended 31 December 2018	**Half-year ended 31 December 2017**
At 1 July	450,000	366,000
Granted during the year	119,000	192,000
At 31 December	569,000	558,000
Exercisable	132,000	96,000

Performance rights outstanding at 31 December 2018 have the following performance period and vesting date:

Grant Date	Performance period	Vesting Date	Performance rights 31 December 2018	Performance rights 31 December 2017
25 September 2014	30 June 2017	31 December 2017	-	32,000
25 September 2014	30 June 2018	31 December 2017	-	64,000
27 November 2015	30 June 2017	31 December 2018	43,996	43,996
27 November 2015	30 June 2018	31 December 2018	88,004	88,004
12 August 2016	30 June 2018	31 December 2019	44,000	44,000
12 August 2016	30 June 2019	31 December 2019	88,000	88,000
21 December 2017	30 June 2020	31 December 2020	186,000	186,000
30 October 2018	30 June 2020	31 December 2021	39,666	-
30 October 2018	30 June 2021	31 December 2021	79,334	-
			569,000	558,000

Notes to the consolidated financial statements
For the half year ended 31 December 2018

8. Segment reporting

The consolidated entity operates in two primary operating segments providing services to corporate and government customers. The Telecom segment relates to the provision of voice and mobiles telecommunications services and the provision of services utilising the Group's data network. The Hosting segment relates to the provision of services utilising the Group's data centre facilities. All activities are principally conducted in Australia.

	Telecom		Hosting		Consolidated	
	2018 $'000	2017 $'000	2018 $'000	2017 $'000	2018 $'000	2017 $'000
Revenue						
External service revenue	69,198	71,053	50,392	43,808	119,590	114,861
Intersegment revenue	-	-	2,415	2,232	2,415	2,232
Other income	1,265	-	166	63	1,431	63
Total segment revenue and other income	70,464	71,053	52,973	46,103	123,436	117,156
Intersegment revenue elimination	-	-	(2,415)	(2,232)	(2,415)	(2,232)
Total consolidated revenue and other income	70,464	71,053	50,558	43,871	121,021	114,924
Results						
EBITDA	10,176	9,094	15,361	13,382	25,537	22,476
Depreciation and amortisation	(5,261)	(4,154)	(8,347)	(6,884)	(13,608)	(11,038)
Segment result before interest and tax	4,915	4,940	7,014	6,498	11,929	11,438
Finance income					221	273
Finance cost					(10)	(5)
Consolidated entity profit from ordinary activities before income tax expense					12,140	11,706
Income tax expense					(3,830)	(3,713)
Net Profit					8,310	7,993
Acquisition of non-current assets						
Allocated acquisition	5,458	5,378	17,593	12,811	23,051	18,189
Unallocated acquisition	-	-	-	-	1,980	1,640
	5,712	5,378	17,703	12,811	25,031	19,829

Notes to the consolidated financial statements
For the half year ended 31 December 2018

9. Change in accounting policy

This note explains the impact of the adoption of AASB 9 *Financial instruments* and AASB 15 *Revenue from Contracts with Customers* on the Group's financial statements and discloses the new accounting policies that have been applied from 1 July 2018, where they are different to those applied in prior periods.

Impact on the financial statements

The Group has assessed the financial impact of adopting the new accounting policies AASB 15 and AASB 9 on transition to be immaterial.

AASB 15 Revenue from contracts with customers

AASB15 establishes a comprehensive framework for determining the quantum and timing of revenue recognition. The AASB equivalent of IFRS 15 *Revenue from Contract with Customers* replaced IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations.

(a) Impact on opening retained earnings and interim financial statements
There was no material impact on the Group's opening retained earnings and interim financial statements for the six months ended 31 December 2018.

(b) Accounting policies
The Group has concluded AASB 15 does not have a significant impact on the pre-existing revenue accounting policies. The key revenue streams and policies are detailed below:

Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgment. The Group recognises revenue when:

- The amount of revenue can be reliably measured;
- It is probable the economic benefit will flow to the Group; and
- The criteria for revenue recognition for each revenue stream has been satisfied.

Service revenue is recognised net of customer discounts and allowances. The payment terms are normally 30 days from the invoice issue date.

Type of product / service	Segment	Nature, timing of satisfaction of performance obligations
Service revenue	All	This includes recurring revenue and one-off billings in respect of recurring services. Revenue is allocated based upon the standalone selling price of distinct performance obligations and recognised when the performance obligation is satisfied (i.e when the service is transferred to the customers). For services recognised over time this is based on the level of services that control has transferred to date relative to the remaining services promised under the contract.
Other revenue	All	Consistent with service revenue, other revenue is recognised when the underlying service occurs and is amortised over the contract period. This includes rebates, discounts and commissions.

Contract costs
Contact costs directly related to obtaining a contract is amortised on a systematic basis consistent with the pattern of transfer for which the service relates.

Notes to the consolidated financial statements
For the half year ended 31 December 2018

9. Change in accounting policy (con't)

AASB 15 Revenue from contracts with customers (con't)

Deferred revenue

Deferred revenue is amortised based on the contract period.

AASB 9 Financial instruments

AASB 9 *Financial instruments*, the AASB equivalent of IFRS 9 *Financial Instruments*, introduces a new model for classification and measurement of financial assets and liabilities, an 'expected credit loss' ("ECL") impairment model and reformed approach to hedge accounting. In accordance with the transitional provisions of AASB 9, comparative figures have not been restated.

In accordance with the ECL impairment model in AASB 9, the Group was required to revise its methodology and accounting policies for the impairment of trade receivables and contract assets identified in AASB 15 *Revenue from Contracts with Customers*. The Group has assessed the financial impact of adopting the new impairment model on transition to be immaterial.

The accounting policy for impairment of financial assets has been updated and is applicable from 1 July 2018.

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement when determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating expected credit loss ("ECL"). The Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience, current market conditions as well as forward looking estimates at the end of each reporting period.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 5 to 16 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half year ended on that date, and

(b) there are reasonable grounds to believe that Macquarie Telecom Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

David Tudehope
Director

Sydney, **26 February 2019**

Independent auditor's review report to the members of Macquarie Telecom Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Macquarie Telecom Group Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors' declaration for Macquarie Telecom Group Limited. The Group comprises the Company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Macquarie Telecom Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Macquarie Telecom Group Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Jason Hayes
Partner

Sydney
26 February 2019

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Auditor's Independence Declaration

As lead auditor for the review of Macquarie Telecom Group Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Macquarie Telecom Group Limited and the entities it controlled during the period.

Jason Hayes
Partner
PricewaterhouseCoopers

Sydney
26 February 2019

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