

2 December 2019: ASX RELEASE

**MSL Solutions Limited (ASX:MPW)
Share Purchase Plan documents issued to
shareholders**

MSL Solutions Limited (ASX: MPW) (**MSL**) announced a share purchase plan (**SPP**) to the market on 25 November 2019. The record date to be registered as a shareholder for participation in the SPP is 22 November 2019.

MSL is now in the process of distributing the SPP documents to its shareholders and, as required by the ASX Listing Rules, is releasing these documents to the market.

The following documents are being distributed to shareholders:

- (a) offer letter and investment overview, which includes details on the pricing, timetable, intended use of funds and key risks of an investment in MSL;
- (b) SPP terms; and
- (c) an application form.

Copies of these documents are **attached** to this release.

If you have any questions about the SPP, please contact the offer information line on 1800 679 701 (within Australia) or +61 7 3512 3510 (outside Australia) between 8.30am to 5.30pm (Brisbane time), Monday to Friday.

MSL

MPOWER MSL (ASX:MPW) is transforming the sports, leisure and hospitality sectors. Some of the world's iconic sports and entertainment companies and PGAs, rely on MSL every day. We create the systems, that connect every department of a business, from point of sale and club membership to marketing, financials and the workforce to deliver real time visibility on staff levels, customer engagement, profits and revenue. It's these pieces that work together that turn ordinary moments into extraordinary memories. MSL has 1220+ customers with offices in Australia, UK and Denmark. To discover more about MSL please visit www.mpowermsl.com.

Contact details

For media enquiries please contact:
Patrick Howard, CEO
+61 (0) 439 474 531

2 December 2019

Dear Shareholder

Share purchase plan

On behalf of the board of MSL Solutions Limited ACN 120 815 778 (ASX: MPW) (**MSL** or **Company**), we are pleased to offer you the opportunity to purchase up to \$30,000 in additional shares in MSL under this share purchase plan (**SPP**).

The SPP will be available to shareholders who are on the Company register at 7.00pm (Sydney time) on 22 November 2019 (**Record Date**), and having a registered address in Australia or New Zealand (**Eligible Shareholders**).

The SPP gives Eligible Shareholders the opportunity to purchase additional shares in MSL at \$0.075 per share, which is the same price offered to institutional and sophisticated investors under the recent \$2.73 million placement announced to the ASX on 4 November 2019. There are no transaction costs or brokerage costs to participating shareholders. The SPP is not underwritten.

Included with this letter is the following material which aims to address any questions you may have about the SPP:

- (a) an investment overview, which includes details on pricing, the timetable, intended use of funds and key risks of an investment in the Company;
- (b) SPP terms; and
- (c) an application form.

Information about MSL is available at www.mpowermsl.com, which should be considered in conjunction with the Company's continuous disclosure to ASX.

The SPP will close on 16 December 2019 at 5.00pm (Sydney time). If you wish to participate in the SPP your application must be received by the closing date. MSL reserves its right to close the SPP early.

If you have any questions about the SPP, please contact the offer information line on 1800 679 701 (within Australia) or +61 7 3512 3510 (outside Australia) between 8.30am to 5.30pm (Brisbane time), Monday to Friday.

The board encourages you to consider this opportunity and thanks you for your continued support.

Yours faithfully

Tony Toohey
Executive Chairman
MSL Solutions Limited

MSL investment overview

Offer details

Issue Price	\$0.075 per share
Application Amount	Eligible Shareholders may apply for parcels of \$5,000 (66,666 shares), \$10,000 (133,333 shares), \$15,000 (200,000 shares), \$20,000 (266,666 shares), \$25,000 (333,333 shares) or \$30,000 (400,000 shares), or in any another amount up to the maximum of \$30,000 as nominated by the Eligible Shareholder on their application form
Record Date	7.00pm (Sydney time) on 22 November 2019
Closing Date	5.00pm (Sydney time) on 16 December 2019
Allotment Date	20 December 2019
Quotation Date	23 December 2019

Intended use of funds

The use of funds will be determined by the amount raised from this SPP, however, it is expected the majority (if not all) will be used for working capital purposes as a continuation of the process that was announced in August 2019 to refocus the company to return the business to profitability and positive operating cashflow.

Risks

Before making an investment decision, you should read the SPP terms set out below. MSL considers that the major risks of an investment in MSL include that:

- (a) **MSL operates in a competitive industry** – The technology industry is intensely competitive, and subject to rapid and significant change. If MSL is significantly slower than its competitors to adapt to technological change, it could lead to a reduction in the use of the MPower platform. Any failure to match technological change or significant competition may adversely impact MSL's ability to attract clients or achieve its business objectives
- (b) **Failure to retain existing clients and attract new clients** – The growth of MSL depends in part on increasing the number of its clients. There is a risk that one or more clients may terminate their contracts early or that, upon expiration of their existing contracts, they may choose not to renew arrangements with MSL or that the subsequent terms may be less favourable to MSL.
- (c) **Expansion of MSL's international footprint may not achieve intended goals** – MSL has achieved revenue in jurisdictions including Australia, Europe, the United States and New Zealand. However there is no guarantee that MSL will be able to retain or continue to grow its revenues in those jurisdictions. When MSL introduces new product features, or expands into existing or new territories, there are risks that these initiatives may result in unforeseen costs, failure to achieve intended revenue or to achieve the intended outcomes.
- (d) **Reliance on third party IT suppliers** – MSL utilises a number of wholesale infrastructure providers to deliver services into MSL as well as third party hardware and software providers under various reseller and distribution agreements. MSL is dependent on ongoing mutually beneficial relationships with such key suppliers. Termination or failure to renew agreements with

such suppliers could impact on the provision of products or services by the MSL group, which would be likely to have a material adverse effect on MSL's operations and financial position. In addition, any change to applicable rates and charges by key suppliers could impact on MSL's gross margin and profitability.

- (e) **Disruption or failure of technology systems** – While MSL believes it is using proven technologies and has established systems to efficiently carry out its operations, the viability of its endeavours can be affected by force majeure circumstances, incompatibility of software with customer systems, market access constraints, cost overruns, the performance of associated parties or unforeseen claims and events.
- (f) **Security breach and data privacy** – MSL may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in the Company's software and infrastructure. If MSL's efforts to combat these malicious applications are unsuccessful, or if its software or infrastructure has actual or perceived vulnerabilities, it could result in unauthorised disclosure of users' data and MSL's business reputation and brand name may be harmed, which may result in a material adverse effect on MSL's operations and financial position.
- (g) **Foreign exchange** – MSL operates internationally and in a number of currencies (including GBP and DKK). As MSL reports in AUD, fluctuations in prevailing exchange rates may affect MSL's profitability and financial position. For example, MSL receives a number of payments in GBP. If the AUD falls relative to the GBP, those costs increase in AUD terms, potentially reducing MSL's profitability. Currently, most of the Company's revenues are in AUD. The mix of currencies in which MSL pays its costs and earns its revenues may change over time. If changes in this mix occur, there may be a greater impact on profitability in AUD terms. MSL's financial statements are prepared and presented in AUD, and any appreciation in the AUD against other currencies in which MSL transacts may adversely impact its financial performance and position.
- (h) **Country-specific risk factors in foreign operations** – Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction. MSL will be exposed to a range of multijurisdictional risks in any new territory within which it may choose to establish operations from time to time, such as risks relating to labour practices, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company may operate.
- (i) **Cyber security** – Breaches of security, such as cyber attacks by hackers, could also render MSL's products unavailable through a disrupted denial of service or other disruptive attacks. Unavailability of the Company's software could lead to a loss of revenues for the Company. Further, it could hinder the Company's ability to retain existing clients and attract new clients, particularly if MSL's products were perceived to be less secure or reliable than its competitors, which would have a material adverse impact on the Company's prospects.
- (j) **Ability to retain key personnel** – MSL depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on MSL if any of its key personnel leave.
- (k) **Future acquisitions** – MSL's growth strategy may be impacted if it is unable to find suitable mergers and acquisitions. The Company's due diligence processes may not be successful and a merger or acquisition may not perform to the level expected.
- (l) **Failure to protect intellectual property rights** – Some of MSL's success depends on its ability to protect its proprietary technology. It may be possible for a third party to copy or otherwise obtain and to use MSL's software and products without authorisation, or develop similar software independently. There can be no assurance that any protective measures taken by MSL have been, or will be, adequate to protect MSL's proprietary technology.

- (m) **Changes to laws or regulations** – MSL will be subject to local laws and regulations in each jurisdiction in which it provides its services. Future laws or regulations may be introduced concerning various aspects of the MSL’s business, all of which may impact its operations. Changes in or extensions of laws and regulations affecting MSL’s business could restrict or complicate MSL’s business and significantly increase its compliance costs.
- (n) **Investment Risk** – Shares issued pursuant to this SPP should be considered speculative. They carry no guarantee as to the payment of dividends, return of capital or the market value of the Shares. Each shareholder participating in the SPP must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

MSL’s business is also subject to general risk factors.

Past performance is not necessarily a guide to future performance of the Company.

MSL Share purchase plan terms

How do I accept

To participate, you should either:

- (a) return your application form, together with a cheque; or
- (b) pay the Application Amount via BPAY,

so that payment is received by **5.00pm (Sydney time) on 16 December 2019**.

BPAY instructions are set out on the application form. If you use BPAY, you do not need to return your application form. Please make sure you use the specific biller code and unique reference number on your personalised application form. Your financial institution may implement earlier cut-off times for electronic payment. You should take this into consideration when making payment.

If paying by cheque, use the reply paid envelope or deliver it to the address on the application form. Applications received after the Closing Date will not be accepted.

Funds received for applications by cheque or BPAY will be regarded as applications for the maximum number of shares that those funds will pay for in full.

Importantly, while participation in the plan is optional, once applications are submitted, they cannot be withdrawn.

The Company's market price may vary at any time during the offer period and the Company's shares may trade at a price that is lower than the Issue Price.

By accepting the SPP offer, you accept the risk that the market price of the Company's shares may fall below the Issue Price between the date of this offer and the Allotment Date, in which case you may have been able to buy the Shares at a lower price than the Issue Price.

By making an application, you represent to the Company the matters set out under the heading 'Your representations' in these terms and in the application form.

How many shares

Eligible Shareholders receive the number of shares equal to the Application Amount (subject to any scale-back) divided by the Issue Price. Fractions will be rounded down, and the difference (being any amount less than the Issue Price) may be retained by the Company.

The Issue Price does not exceed the limit prescribed by the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**).

Shares issued under the SPP may be sold or transferred on ASX at any time after the Quotation Date.

Eligibility to participate

Participation in the SPP is optional. The offer is open to all shareholders with a registered address in Australia or New Zealand as at the Record Date.

Multiple holdings

If you are the only registered holder of Company shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in total for a maximum of \$30,000 worth of shares.

Joint holders

If you are a joint holder of Company shares, that holding is considered to be a single registered holding for the purpose of the SPP. You are entitled to participate in the SPP for that single holding only. If you are a joint holder and you receive more than one offer under the SPP, you may only apply in total for a maximum of \$30,000 worth of shares.

Trustee or nominee

If you are noted on the Company's share register as a trustee or nominee for a named beneficiary, you may only apply for one maximum parcel of shares for each named beneficiary. If the Company's share registry does not record a named beneficiary for your trustee or nominee holding, the rules for multiple single holdings apply.

Custodians

If you are a custodian within the definition of 'custodian' in ASIC Instrument 2019/547 (as varied) and hold Company shares for one or more persons (each a **Participating Beneficiary**), or for another custodian of Company shares, you may apply for up to a maximum of \$30,000 worth of shares for each Participating Beneficiary, subject to providing the Company a 'custodian certificate' in addition to the application form, which certifies matters required by ASIC Instrument 2019/547 (as varied).

Please contact the share registry to obtain the form of the custodian certificate.

Directors

Directors of the Company who are Eligible Shareholders may participate in the SPP.

Scale-back

The Company may, in its absolute discretion, scale-back applications under the SPP.

Factors that the Company may take into account in determining any scale-back include:

- (a) compliance with regulatory requirements;
- (b) the amount applied for by each shareholder;
- (c) the number of shares held at the Record Date; and
- (d) if the shareholder remains on the register at the Closing Date.

The Company may scale-back applications below the Minimum Application Amount. Scale-back decisions are made by the board and are final.

If a scale-back occurs, the difference between the value of the shares allotted and the Application Amount paid to the Company (only where the amount is greater than the Issue Price) will be refunded by cheque and mailed to you as soon as practicable following the Allotment Date. Any scale-back will be announced on the Allotment Date. No interest will be paid on any Application Amount paid or refunded.

ASX quotation

After shares are issued and allotted under the SPP, the Company will apply to ASX for quotation of the shares on the Official List and send an allotment notice to each Eligible Shareholder's registered address.

No costs

Eligible Shareholders may subscribe without incurring brokerage costs, commission or other transaction costs.

The Company's rights

The Company may reject any application for shares under the SPP if:

- (a) it considers that the application does not comply with these terms;
- (b) you are not an Eligible Shareholder;
- (c) a cheque is returned unpaid;
- (d) the application form has not been properly completed; or
- (e) there are grounds for believing that the applicant is not acting in good faith.

The Company may modify, suspend or cancel the SPP at any time. If the Company does this it will notify ASX. If the SPP is cancelled the Application Amount will be refunded without interest. Neither the Company nor the board accepts or assumes any liability to shareholders because of the variation, suspension or termination of SPP.



The Company may settle, at its discretion in any manner it deems fit, any anomalies or disputes in connection with the SPP and that decision is conclusive and binding on all applicants. The Company reserves the right to waive strict compliance with these terms.

Your representations

By completing and returning the application form or by making a BPAY payment, you:

- (a) certify to the Company that you are an Eligible Shareholder;
- (b) authorise the Company (and its officers and agents) to correct any error in, or omission from, your application form;
- (c) accept the risks of the delivery of any refund to you;
- (d) acknowledge that the Company may at its discretion determine that your application form is valid, even if the application form is invalid;

- (e) irrevocably and unconditionally agree to these terms; and
- (f) acknowledge that the Company is not liable for any exercise of its discretions referred to in these terms.

Other information

The Offer is non renounceable, which means that you cannot transfer your right to purchase shares under the SPP to anyone else. Shares issued under the SPP will rank equally in all respects with existing fully paid shares.

This document is not an offer of securities in any place outside Australia or New Zealand and does not take into account your individual investment objectives, financial situation or particular needs. An investment in the Company is speculative. Therefore, you should obtain independent financial and taxation advice before making an investment decision.

MSL SOLUTIONS

ABN 96 120 815 778

MPW

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:

Phone:



(within Australia) 1800 679 701
(outside Australia) +61 7 3512 3510

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (Sydney time) Monday, 16 December 2019

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of MSL Solutions Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for MSL Solutions Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$30,000.

MSL Solutions Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by MSL Solutions Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. MSL Solutions Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where MSL Solutions Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"MSL Solutions Limited"** and cross **"Not Negotiable"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

MSL Solutions Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Sydney time) Monday, 16 December 2019


© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

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STEP 1**Registration Name & Offer Details** For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7.00pm (Sydney time) on 22 November 2019**

Maximum value
available to purchase:

\$30,000**STEP 2****Make Your Payment**

Billers Code: 309039
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

Make your cheque, bank draft or money order payable to "**MSL Solutions Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Sydney time) Monday, 16 December 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor MSL Solutions Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Sydney time) Monday, 16 December 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor MSL Solutions Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for MSL Solutions Limited (choose one option)

☐ \$5,000 worth of New Shares OR ☐ \$10,000 worth of New Shares OR ☐ \$15,000 worth of New Shares
☐ \$20,000 worth of New Shares OR ☐ \$25,000 worth of New Shares OR ☐ \$30,000 worth of New Shares



Or other amount up to \$30,000

A\$

Entitlement No: 12345678

Payment must be received by 5:00pm (Sydney time) Monday, 16 December 2019

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name Daytime Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-3051+14