

INVESTOR PRESENTATION

MSL acquires OrderMate POS business and partners with US based Taubman Capital to commence US growth strategy

October 2021

MSL SOLUTIONS LTD
(ASX: MSL)



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Overview

This investor presentation ("Presentation") has been prepared by MSL Solutions Limited (ACN 120 815 778) and is dated [insert] October 2021. This Presentation has been prepared to provide shareholders of MSL with a high level overview of MSL Solutions and its recent acquisitions. This Presentation is not intended to and does not constitute an offer or invitation by or on behalf of MSL Solutions, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any equity, debt instrument or other securities, nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any equity, debt instruments or other securities. All amounts are in Australian dollars unless stated otherwise.

Summary Information

This Presentation contains summary information about the current activities of MSL Solutions and its subsidiaries and the acquisition described in the Presentation as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. It should be read in conjunction with MSL Solution's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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This Presentation contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of MSL Solutions, the outcome and effects of the Capital Raising and the use of proceeds, including the impact of the acquisition described in the Presentation. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of MSL Solutions, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

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EXECUTIVE SUMMARY

| | |
|-----------------------|---|
| Transaction | <ul style="list-style-type: none">MSL acquired cloud based POS solution provider Ordermate Pty Ltd and Ordermate IP Holding Pty Limited (together OrderMate, the Company) for A\$7.5m |
| Price/Structure | <ul style="list-style-type: none">\$7.5m comprising \$5.5m in cash consideration and \$2.0m of equityMSL has completed a \$4.5m Convertible Note with 0% coupon rate with US based investor Taubman Capital. MSL has also opened a Share Purchase Plan to allow current shareholders the ability to invest at the same price as Taubman Capital |
| Acquisition Rationale | <ul style="list-style-type: none">Opportunity for MSL to strengthen its market position and achieve scale as a focused POS provider in Australia through:<ul style="list-style-type: none">Increased client base in particular with restaurants, cafes and QSR venuesIntroduction of new technology product capabilities with integrations and additional customer segmentsOrderMate brings a strong team and is led by an experienced senior management team\$7.5m purchase price represents 7.5x FY21 EBITDAComplements existing SwiftPOS customer footprint and adds a further \$2bn+in transactions processedSynergies including scale, product offering, technology improvements, and new distribution channels |
| MSL Overview | <ul style="list-style-type: none">MSL is a global provider of software solution products to organisations in the sport, leisure and hospitality industryMSL employs 114 staff and services 6,000+ venues with \$5bn+ of transactions through an iconic portfolio of brands including SwiftPOS, GolfLink, and GolfBoxFollowing the successful acquisition of SwiftPOS, MSL has achieved 5 consecutive halves of positive EBITDA growth(FY21 EBITDA was \$3.1m) accelerated following the acquisition of SwiftPOS, and is well positioned for future growth |
| OrderMate Overview | <ul style="list-style-type: none">OrderMate has established itself as an industry leader among POS providers in Australia with products that are scalable, flexible and integrate with 30+ different systems, including accounting, payroll & rostering, reservations and stock & inventorySince 2003, OrderMate has been delivering state of the art solutions which provide cross-platform integrations to suit more complex, higher-revenue operationsOrderMate employs 42 staff and services a deep customer base of 2,400+ hospitality businesses |

KEY POINTS

MSL

MSL Overview

Leading SaaS technology provider to the sports, leisure and hospitality sectors



Introducing OrderMate

OrderMate dominant player in adjacent restaurant sector, EBITDA and customer accretive



Product Offering

New POS vertical in restaurants with a strong dominance in Victoria



Introducing Taubman

US based private equity investment firm with investments into leisure, venues and hospitality in North America



Synergies

MSL has existing staff in the UK and an extensive reseller network to grow sales



Future Growth

OrderMate to UK and reseller network, SwiftPOS to expand into USA.
Accelerate move into payments



Convertible Note

\$4.5m at 0% on 36 month term and conversion rate of \$0.2078 per note



Share Purchase Plan

Available to all existing, eligible shareholders at \$0.2078 per share

KEY VALUE DRIVERS

Established business and Australian market leader in POS and Golf with end-to-end solutions that are mission critical for sales and operations



GLOBAL ADDRESSABLE POS MARKET

expected to be \$21 billion, with MSL leveraging both direct and reseller sales channels



GLOBAL SMART STADIUM MARKET

expected to grow at a 20.9% CAGR to 2025¹ with MSL uniquely positioned to support Brisbane Olympic operations



LONG TERM CONTRACTS

with national golf federations and global leader in golf world handicapping software



PARTNERSHIPS AND COLLABORATION

key to enabling greater software benefits for clients



IMPROVING PROFITABILITY

underpinned by strong recurring revenues



INCREASING GROWTH

underpinned by increasing penetration, increasing market share and continuous product development

¹. Grand View Research, 2019

Terms of Acquisition and Acquisition Rationale

TERMS OF ACQUISITION OF ORDERMATE BY MSL SOLUTIONS

| | |
|-------------------------------------|--|
| Acquired | <ul style="list-style-type: none">• 100% of all shares in Ordermate Pty Limited and Ordermate IP Pty Limited via a Share Sales Agreement• Completion Date – 30 September 2021 |
| Purchase Price on completion | <ul style="list-style-type: none">• \$5.5 million cash• \$0.95 mil in MSL shares valued at the closing price immediately prior to completion subject to voluntary escrow for 12 months (4,634,144 shares at \$0.205 per share)• \$1.05 mil in MSL shares valued at the closing price immediately prior to completion subject to voluntary escrow for 24 months (5,121,954 shares at \$0.205 per share) |
| Deferred Payment | Nil |
| Management | <ul style="list-style-type: none">• Key remaining management included in MSL Shares granted on completion• Benefit of office accommodation in Sydney and Brisbane with no further lease space required• OrderMate management with over 20 years in the POS industry |

ACQUISITION RATIONALE

MSL strengthens its market position as a focused POS provider and diversifies its customer base

MSL Solution

41 products
6,000+ customers
200+ integrations
\$5+ billion in annual POS transaction value
\$3.1m positive EBITDA in FY21 (before gov't subsidies)
114 employees

OrderMate

7 products
2,400+ customers
30+ integrations
\$2+ billion in annual POS transactions
\$1.0m normalised EBITDA in FY21
42 employees

Combined Group - FY21

8,400+ customers
\$30.5+m Combined revenue*
\$20+m in Recurring revenue*
\$4.1+m EBITDA*
\$7+ billion in annual POS transactions
Broader customer and sector footprint
156 employees

* Based on FY21 results

Funding Overview and Rationale

TC MSL, LLC and Taubman Capital

Overview of Convertible Note Capital Source

US Growth Strategy

- Over the last 71 years, The Taubman family has built Taubman Centres into a leading global owner and operator of regional and super-regional malls
- In December 2020, Simon Property Group acquired a majority state in Taubman Centers in a transaction valued at ~\$3.4 bn, providing significant liquidity to further support investing efforts
- TC MSL, LLC is the investment vehicle of Taubman Capital – the private equity investment firm for the Taubman family.

Potential to access US market:



POS

Potential entry with SwiftPOS product



PAYMENTS

Taubman Capital have capability and investments in mobile technology and advance e-commerce platforms for the sports, hospitality and entertainment industries.



CONVERTIBLE NOTE

| | |
|---|---|
| Offer Structure & Size | <ul style="list-style-type: none">• Convertible note• Amount: A\$4.5m• TC MSL LLC – the investment vehicle of Taubman Capital |
| Convertible Note terms | <ul style="list-style-type: none">• 0% interest or coupon rate• Conversion rate of \$0.2078 per note (face value of \$1 per note), being the 10 day VWAP to 30 Sept 2021• 36 month term• Unsecured |
| Ranking | <ul style="list-style-type: none">• All new shares converted will rank equally with existing MSL shares |
| About Taubman Capital | <ul style="list-style-type: none">• Private equity firm of the Taubman family Founded in 1950• Taubman Capital most recent investment Venutize is an e-commerce platform in the sports and hospitality sector in the US with customers such as Live casinos, PGA Tour, Memphis Grizzlies, Los Angeles F.C and 9 US Sports Leagues• Further investments in payments and theme park locations in the US |
| Corporate Advisor & Lead Manager | <ul style="list-style-type: none">• Inner Circle Sports (New York, USA) |

SHARE PURCHASE PLAN (SPP)

| | |
|-----------------------------|--|
| Who can participate? | <ul style="list-style-type: none"> • All holders of MSL Shares in the Company at 7.00pm (AEST) on 30 September 2021 with an address on the Company's register in Australia or New Zealand (Eligible Shareholders) • The maximum shares which could be issued if all Eligible Shareholders accept their maximum entitlement of \$30,000 is 99,714,734 <p><i>The Company may in its absolute discretion undertake a scale back of applications for SPP shares to the extent and in the manner it sees fit.</i></p> |
| Offer Pricing | <ul style="list-style-type: none"> • Offer price of the SPP to Eligible Shareholders is \$0.2078 per share – the same as the conversion price of the TC MSL, LLC Convertible Note being the 10 day VWAP to 29 September 2021 • Eligible Shareholders can subscribe for a minimum of \$5,000 to a maximum to \$30,000 in increments of \$5,000 |
| Ranking | <ul style="list-style-type: none"> • All new shares issued under the Offer will rank equally with existing MSL shares |
| Use of Funds | <ul style="list-style-type: none"> • To provide Eligible Shareholders with the opportunity to purchase additional shares in MSL at the same price as the conversion price of the Convertible Note Subscription Deed • Fund ongoing working capital and (dependent on the funds raised) reduce interest bearing debt |
| Key Dates | <ul style="list-style-type: none"> • Record Date – 7pm AEST Thursday, 30 September 2021 • SPP Offer Opening Date – Thursday, 7 October 2021 • SPP Offer Closing Date – 5pm AEST Wednesday, 27 October 2021 • SPP Shares Allotment Date – Wednesday, 3 November 2021 • Expected Quotation Date of SPP Shares on ASX – Wednesday, 3 November 2021 <p><i>The Company may vary the timetable in their discretion. Any variance will be lodged with ASX</i></p> |

MSL Overview

OVERVIEW OF MSL KEY OPERATING SEGMENTS

| | POS | GOLF | DIGITAL |
|-------------------------|--|--|---|
| Product/ service | Providing fully integrated POS systems | Golf Membership and Golf Management Software | Mobile applications that are in the hands of the consumer: whether we build, partner or facilitate |
| Customer type | <ul style="list-style-type: none"> • Iconic – Stadiums, Arenas, Convention Centres, Enterprise Deals (MSL Direct) • Local – Pubs, Clubs, Fuel Stations (Via Reseller Networks) | <ul style="list-style-type: none"> • Golf Australia • Global Golf Federations • Individual Golf Clubs | <p>Consumers throughout Australia and around the world, using apps including:</p> <ul style="list-style-type: none"> • MSL Golf Apps • Me&U • OrderAway • Doshii |
| Key metrics | <ul style="list-style-type: none"> • 37,665 POS devices deployed across 5,250+ venues • \$5bn+ in annual transaction value | <ul style="list-style-type: none"> • 950 customer organisations globally (federations and clubs) • 250,000 growth in Australian golfers in FY21 • 11.3 m rounds of golf through Golf Link in FY21 | <p>Using MSL's digital solutions:</p> <ul style="list-style-type: none"> • 37% increase in basket size compared to traditional POS • 221,000 unique orders • 77 adopted locations in FY21 • \$12m Transaction Value |
| Revenue model | Sales and recurring revenue model | Subscription / fee per use basis Sales and recurring revenue model | A fee per action basis with trailing commissions (percentage of transactional value) |

MSL OVERVIEW *prior to acquisition*



Strong fundamentals underpinned by consistent positive cash flow



Leading digital guest engagement technology providing new revenue streams for venues and value for customers



114 employees across Australia, UK and Denmark, headquartered in Brisbane, the 2032 Olympic City

Servicing 6,000+ venues: iconic (stadiums, arenas, convention centres) and local (pubs and clubs)



Portfolio of digital assets including 26,000 SwiftPOS point-of-sale terminals in 28 countries



Subscription Golf revenue: GolfBox, 11m GolfLink rounds and 100k downloads of the new Golf Australia app



OrderMate Overview

INTRODUCING ORDERMATE



More than 2,400
hospitality venues across

1,750+ Restaurants

350+ Cafes

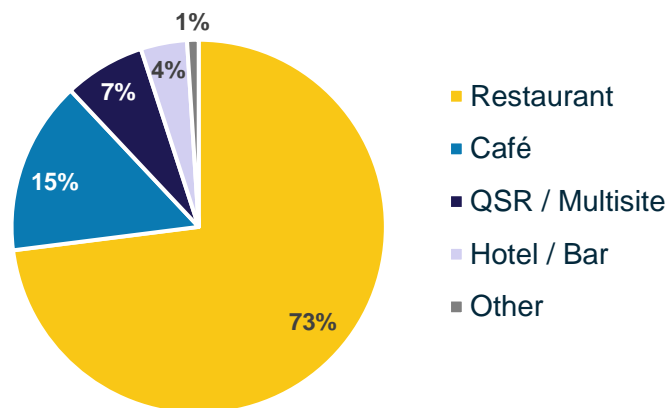
150+ QSR / Multisite

95+ Hotels / Bars

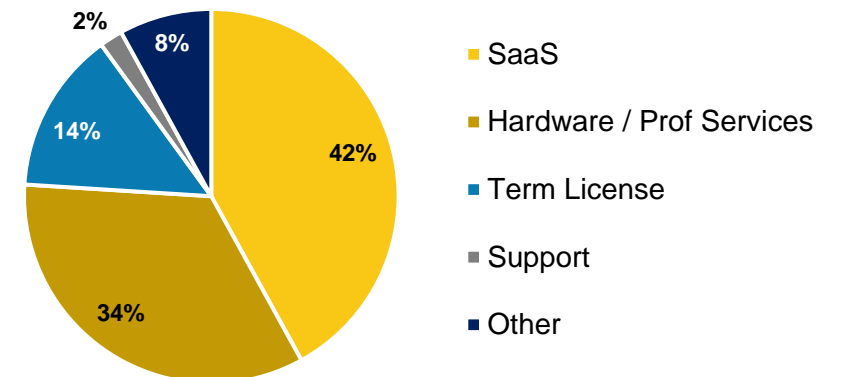
Business Overview

- OrderMate is an Australian POS (Point Of Sale) provider, providing POS services to Australian food and beverage venues, which enable efficient ordering, transactions and payments
- OrderMate has a significant customer base with over 2,400 customers, with a particular focus on restaurant, cafe and fine-dining venues
- The businesses products provide a cross-platform software and hardware solutions that lends itself to more complex, higher-revenue operations
- OrderMate products and services are well developed and integrate into over 30 different systems, including accounting, payroll & rostering, reservations and stock & inventory
- OrderMate was founded in ~2003 by Shannon Hautot and Mark Calabo

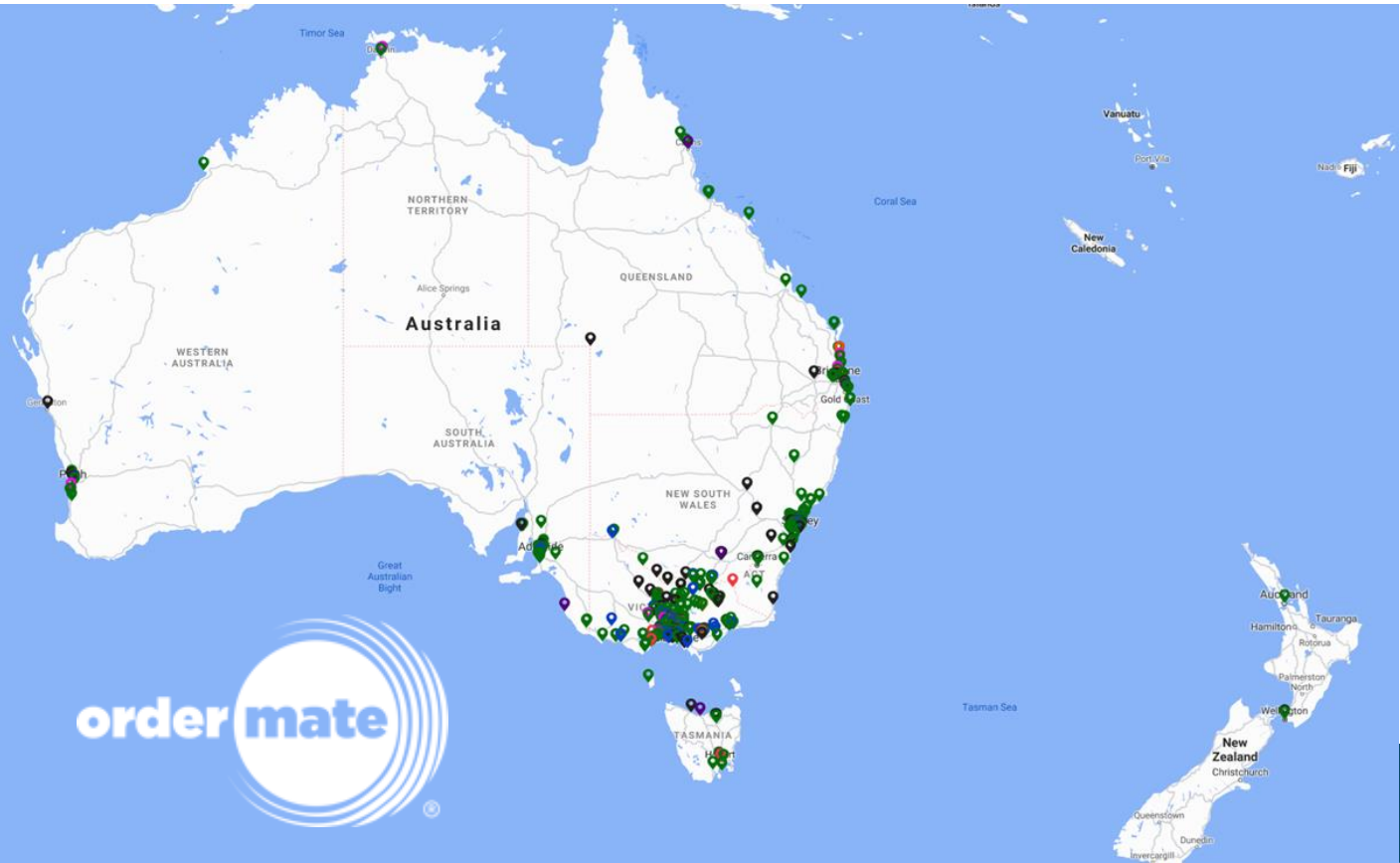
Customer Split



Revenue Split



OrderMate Locations 2400+ across Australia, NZ and UAE



TECHNOLOGY FOUNDATION

OrderMate's products are scalable and flexible with integrations to 32 leading products and services

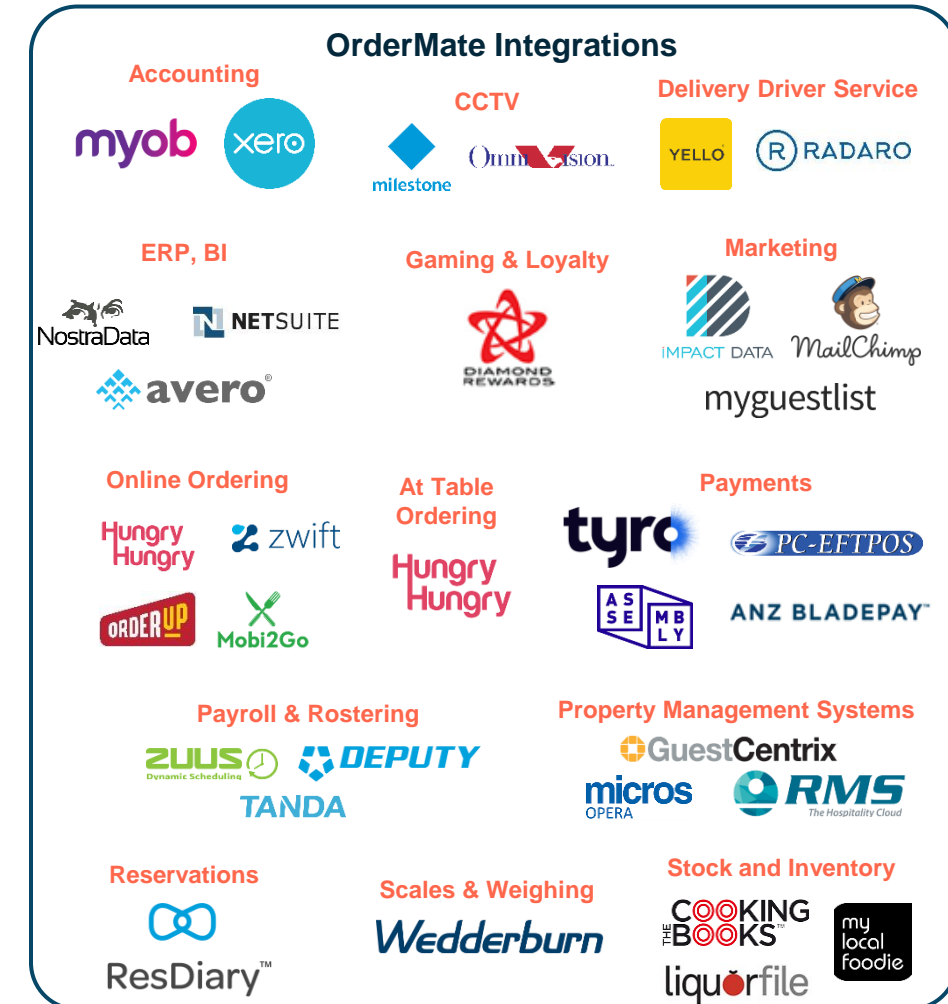


OrderMate Competitive Advantages

- **Built for hospitality by hospitality** – Caters to all venue types and sizes, meets and exceeds hospitality-specific customer needs, feature rich
- **Extensive integrations** – 32 integrations with more planned (see box at right for current integrations)
- **Cloud Enabled, But Not Reliant** – Cloud POS provides real-time access to data. Able to be run without an internet connection or during disruptions
- **Loyalty program integration** – Ability to manage Loyalty Programs straight from the OrderMate POS system
- **Online ordering** – Online ordering via HungryHungry integration
- **Highly customisable** – OrderMate solutions are easily customised to suit unique business needs
- **Market proven** – OrderMate works with the best restaurants and chefs in Australia

Complementary to MSL

- MSL's POS technology is heavily integrated into day-to-day operations as the primary source of truth. With strong open APIs to support integrations, OrderMate will help ensure MSL continues to deliver solutions which are mission critical for our customers
- MSL is continuously releasing monthly updates, with larger version upgrades annually. This acquisition positions MSL as a leader in adopting and facilitating new consumer habits post COVID, ensuring adaptability for the consumer preferences such as in-seat, pre-ordering and tailored offers.



SYNERGIES

| | |
|---------------------------|--|
| Scale | <ul style="list-style-type: none"> • The acquisition of OrderMate's POS platform adds another 2,400 new hospitality businesses for MSL which should materially increase revenue in both POS and Digital streams with access to a further \$2 + billion in annual POS transactions |
| Offering | <ul style="list-style-type: none"> • OrderMate's product offering is well established with no need for significant ongoing investment • Provides access to key partnerships and integrations from OrderMate • Offers access to adjacent market being restaurants, cafes and fine dining |
| Technology | <ul style="list-style-type: none"> • OrderMate provides flexible and scalable technology that will be added to MSL's current technology stack • The combination of these technologies provides a distinct competitive advantage over other POS providers in Australia • Provides an opportunity to commercialise OrderMate's extensive payment information and data |
| New Sales Channels | <ul style="list-style-type: none"> • Leverage sales, marketing channels and costs, aligned business development efforts • MSL benefit in sales growth by leveraging new sales channels in Australia, UK, US and reseller networks • Efficiencies across combined cloud hosting / service fees, established outsourced provisions |
| People | <ul style="list-style-type: none"> • OrderMate has a high-quality and stable team, led by experienced senior management team • Together the combined Group management team has extensive tech platform and hospitality experience, growth and transformation expertise with a track record of building and scaling POS and technology led businesses |

Future Growth and Outlook

FUTURE GROWTH AND OUTLOOK

MSL has the opportunity to unlock and commercialise OrderMate's extensive data and / or move into payments

CUSTOMER BEHAVIOUR

- According to Retail Consulting Partners, only 22% of retailers use their customers' purchase history to suggest new products or services¹.
- According to Accenture, 91% of shoppers are more likely to buy in stores that can provide more personalised and relevant suggestions.²



Potential to extend beyond Venue, Golf and Digital services into:



DATA

Fee per action basis
with trailing commissions
(percentage of transactional
value)



PAYMENTS

Combined POS and payment
gateway solutions leveraging
\$5 billion of annual SwiftPOS
transactions

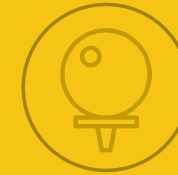
FUTURE GROWTH AND OUTLOOK



MSL is an emerging leader in the digital guest engagement market, offering superior cloud and on-premise products and services



The OrderMate platform and MSL's complementary digital product suite presents significant scope to capture further market share



GolfLink and handicapping remain paramount for the Golf industry and player engagement



Opportunity for future revenue extensions through digital solutions, payment facilitation and customer data insights

CONTINUOUSLY IMPROVING CASH AND EARNINGS PERFORMANCE

KEY RISKS

RISK FACTORS

There are a number of factors, both specific to MSL and of a general nature, which may affect the future operating and financial performance of MSL, its products and services, the industry in which it operates and the outcome of an investment in MSL. There can be no guarantee that MSL will achieve its stated objectives or that forward looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in MSL. Each risk set out below could, if it eventuates, have a materially adverse impact on MSL's operating performance, financial performance, financial position, liquidity and the value of its shares.

Before deciding to invest in MSL, potential investors should read this entire Presentation and the risk factors that could affect the financial performance of MSL. You should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. You should also consider publicly available information about MSL, including information available on the ASX, before making an investment decision.

SPECIFIC RISK FACTORS

The directors of MSL ("Directors") believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for New Shares. Each of these factors could have a materially adverse impact on MSL, its growth plans, operating and product strategies and its financial performance and position. These include the following:

Covid-19 overall impact

The ongoing Covid-19 pandemic has had a significant impact on the global and Australian economy and the ability of businesses, individuals and governments to operate. Emergency powers and restrictions have been enacted on an international, Federal and State level in Australia which, amongst other things, has restricted travel and the ability of individuals to leave their homes and travel to places of work.

Given the high degree of uncertainty surrounding the extent and duration of Covid-19, it is not currently possible to assess the full impact of Covid-19 on MSL's business. A number of aspects of MSL's business may be directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with Covid-19, including disruption to MSL's supply chain and workforce.

There is a risk that if the duration of events surrounding Covid-19 are protracted, MSL may need to take additional measures in order to respond appropriately. There are also other changes in the domestic and global macroeconomic environment associated with the events relating to Covid-19 that are beyond the control of MSL and may be exacerbated in an economic recession or downturn. These include but are not limited to: (i) changes in inflation, interest rates and foreign currency exchange rates; (ii) changes in employment levels and labour costs; (iii) changes in aggregate investment and economic output; and (iv) other changes in economic conditions which may affect the revenue or costs of MSL.

Competition risk

MSL operates in a competitive market. A loss of customers may negatively impact earnings. Additionally, the risk from increased competition may negatively impact on sales and profitability. The actions of an existing competitor or of new competitors may make it difficult for MSL to grow or maintain its business, which in turn may have a material adverse effect on its profitability.

There is a risk that new entrants in the market may disrupt MSL's business and existing market share. Existing competitors and new competitors may engage in aggressive customer acquisition campaigns. Such competitive pressures may materially erode MSL's market share and revenue, and may materially adversely impact MSL's revenue and profitability.

Information technology risk

MSL will rely heavily on information technology systems to ensure the efficient and effective operation of its business. These information technology systems could be damaged or cease to function properly due to any number of causes, such as catastrophic events, power outages, security breaches, computer viruses or cyber-based attacks and malicious or deliberate hacking could cause major disruption to MSL's business and could adversely affect its operating and financial performance. While there are contingency plans in place to prevent or mitigate the impact of these events, if they were to occur and MSL's disaster recovery plans do not effectively address the issues on a timely basis, MSL could suffer interruptions in its ability to manage its operations, which may adversely affect its business and financial results.

Further, as with all technology based products, there is a risk that MSL's technology and platform could be superseded by new technologies that have various advantages over MSL's offerings.

KEY RISKS

Intellectual property and patent risk

The ability of MSL to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of MSL's business. There can be no assurances that the validity, ownership or authorised use of intellectual property (both owned and licensed) relevant to MSL's business cannot or will not be challenged.

Maintenance of reputation

MSL's success is reliant on the maintenance of its reputation and any brand names. Any factors that damage the reputation of MSL may potentially result in a failure to win new customers and impinge on the ability to maintain relationships with existing customers, as well as affect its ability to attract key employees. If any of these occur, this could materially adversely affect MSL's business, operating and financial performance.

Asset impairment risk

Changes to the carrying amounts of MSL's assets could have an adverse impact on the reported financial performance of MSL in the period that any impairment provision is recorded and could increase volatility of reported earnings in cases where there is further impairment or a reversal of impairment provisions that were recorded in previous periods.

Dividends

There is no guarantee as to future earnings of MSL or that MSL will be profitable at any time in the future, and there is no guarantee that MSL will be in a financial position to pay dividends at any time in the future.

OrderMate acquisition – Due Diligence

MSL has undertaken a due diligence review in respect of the OrderMate acquisition. Despite taking reasonable efforts, MSL may not have been able to verify the accuracy, reliability or completeness of all the information provided against independent data. There is a risk that information disclosed to MSL was incomplete, inaccurate or unreliable and there is no assurance that the due diligence was conclusive or identified all material issues in relation to the OrderMate business. There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the acquisition agreement. A material adverse issue that has not been identified in the due diligence process could have an adverse impact on the financial performance or operations of MSL.

OrderMate acquisition – Synergies

An important factor to the success of the OrderMate acquisition will substantially depend on the extent to which MSL is able to realise costs synergies. There is a risk that unforeseen issues or difficulties may arise that may result in integration benefits and/or synergies for MSL being delayed, or being achieved only in part, or not at all.

Areas of particular risk include:

- difficulties or unexpected costs in reducing corporate and administration costs and rationalising duplicated operating infrastructure and corporate support services;
- difficulties or unexpected costs relating to integration of management and technology systems;
- unexpected losses of key personnel during or following integration and possible reduction in employee morale caused by uncertainty arising from the acquisition;
- higher than expected levels of client attrition arising as a result of the acquisition, and anticipated benefits of the acquisition, not occurring to the extent anticipated; and
- the extent to which cost savings are offset by any incremental compliance or operating costs that arise as a result of MSL being listed on ASX and subject to requirements of continuous and periodic disclosure that are not currently relevant to OrderMate.

In addition, the process of realising costs synergies from the OrderMate acquisition may require management of MSL to devote significant time to this task, which may decrease the time they have to manage MSL's businesses and to focus on generating additional revenue.

KEY RISKS

GENERAL RISK FACTORS

Share market

On completion of the Placement, the New Shares may trade on ASX at higher or lower prices than the issue price. Investors who decide to sell their New Shares after the Placement may not receive the amount of their original investment. The price at which the New Shares trade on ASX may be affected by the financial performance of MSL and by external factors over which the Directors and MSL have no control.

These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

Investors should consider the historical volatility of Australian and overseas share markets.

The Directors make no forecast in regard to the strength of the equity and share markets in Australia and throughout the world.

Dependence on general economic conditions

The operating and financial performance of MSL is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets and government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions could be expected to have a materially adverse impact on MSL's business or financial condition. Changes to laws and regulations or accounting standards which apply to MSL from time to time could adversely impact MSL's earnings and financial performance. The Directors make no forecast in regard to the future demand for MSL's products and services.

Tax risk

Changes to the rate of taxes imposed on MSL (including in overseas jurisdictions in which MSL operates now or in the future) or tax legislation generally may affect MSL and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to MSL's interpretation may lead to an increase in MSL's tax liabilities and a reduction in shareholder returns. In addition, any change in tax rules could have an adverse impact on the level of dividend imputation and franking. Personal tax liabilities are the responsibility of each individual investor. MSL is not responsible either for tax or tax penalties incurred by investors.

Litigation risk

MSL may in the ordinary course of business become involved in litigation, claims and disputes (for example, with suppliers or customers). Any litigation, claim or dispute could be costly and damaging to MSL's reputation and business relationships, which could have an adverse effect on its financial performance and industry standing.

Legislative and regulatory changes

Legislative or regulatory changes in jurisdictions in which MSL operates, including property or environmental regulations or regulatory changes in relation to products or services sold by MSL, could have an adverse impact on MSL.

Funding risk

There is no guarantee that the monies raised under the Placement will be adequate or sufficient to meet the ongoing funding requirements of MSL under its current business plan, notwithstanding that the Directors presently expect this to be the case. If MSL requires access to further funding at any stage in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to MSL. If MSL is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by MSL or by investors in MSL. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of MSL and the value of the securities offered under the Placement. Therefore, the shares to be issued pursuant to the Placement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in MSL is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Placement.

INTERNATIONAL OFFER RESTRICTIONS

International Offer Restrictions

This document does not constitute an offer of New Shares of MSL Solutions in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

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

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of MSL's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

APPENDIX

CORPORATE SNAPSHOT

| ASX Stock Code | MSL |
|---------------------------------|----------------|
| Listing date | 3 May 2017 |
| FY21 revenue | \$24.7m |
| Cash balance as at 30 Jun 2021 | \$5.4m |
| Share price as at 28 Sep 2021 | \$0.19 |
| Shares on issue | 329.77m |
| Options (35c, 15 May 2022) | 0.3m |
| Options (11.25c, 14 Jan 2023) | 1.02m |
| Performance rights | 13.78m |
| Fully diluted shares | 344.9m |
| Fully diluted market cap | \$65.5m |

12-MONTH SHARE PRICE AND VOLUME
Annual share price growth: ↑ 179%



TOP SHAREHOLDERS

| Rank | Name | Units | % |
|---------------------|------------------------------------|---------------|--------------|
| 1 | Microequities Asset Management P/L | 25.96m | 7.9% |
| 2 | Forager Funds Management P/L | 24.73m | 7.5% |
| 3 | Portfolio Services P/L (Ariadne) | 18.81m | 5.7% |
| 4 | David Penner | 17.46m | 5.3% |
| 5 | Dr Richard Holzgrefe | 16.79m | 5.1% |
| Other Top 20 | | 86.65m | 26.3% |
| Total Top 20 | | 190.4m | 57.7% |

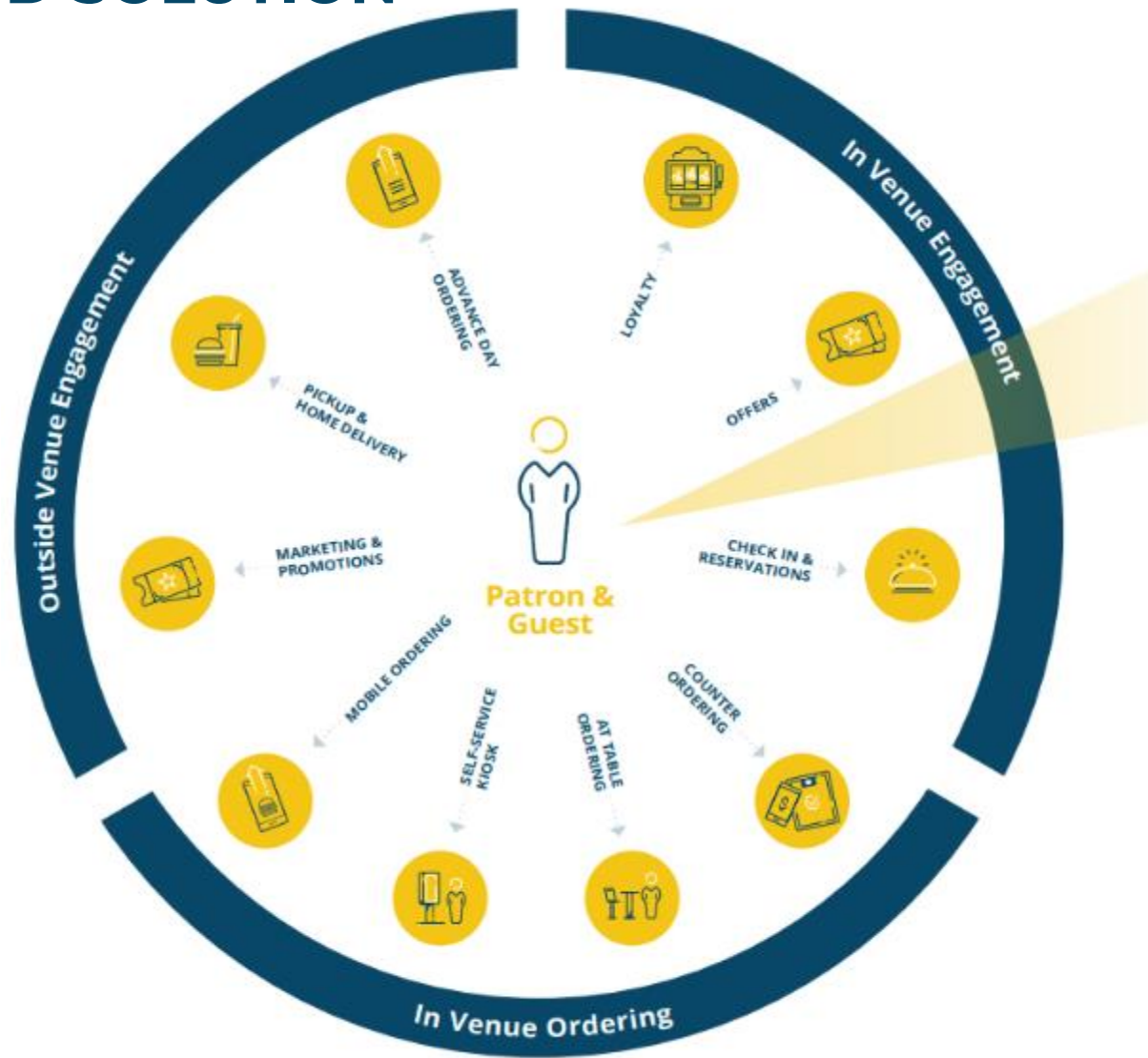
MSL'S END TO END SOLUTION

MSL extends venue operators' point of sale systems beyond the counter and delivers an outstanding experience at every engagement.

We deliver the ultimate experience on game day, allowing fans to enjoy the stadium's hospitality by ordering from their seat.

MSL is trusted by iconic stadiums worldwide including Wembley, the MCG, Stadium Australia and Eden Park.

Our solutions deliver analytics that venues can use to reduce costs and increase revenue by understanding and engaging with their customers.



Patron & Guest Engagement

LOYALTY // OFFERS // CHECK IN & RESERVATIONS //
COUNTER ORDERING // AT TABLE ORDERING //
SELF-SERVE KIOSK // MOBILE ORDERING // MARKETING &
PROMOTIONS // PICKUP & HOME DELIVERY //
ADVANCE DAY ORDERING

Fulfilment

BAR // KITCHEN

Back of House

INVENTORY // STOCKROOM // DASHBOARDS & REPORTING

Back Office

POS TERMINAL MANAGEMENT
PRODUCT MANAGEMENT // MEMBER MANAGEMENT
SUPPLIER MANAGEMENT // OPEN API

REVENUE DRIVERS



Strong growth in the sales of MSL IP



Increase the number of venue customers, dominated by SwiftPOS locations



Increase in sales channels, through 40 reseller companies



Potential M&A to strengthen MSL's offering in existing verticals or to expand into destination software



Post-COVID bounce back for GolfBox in Europe and UK stadiums



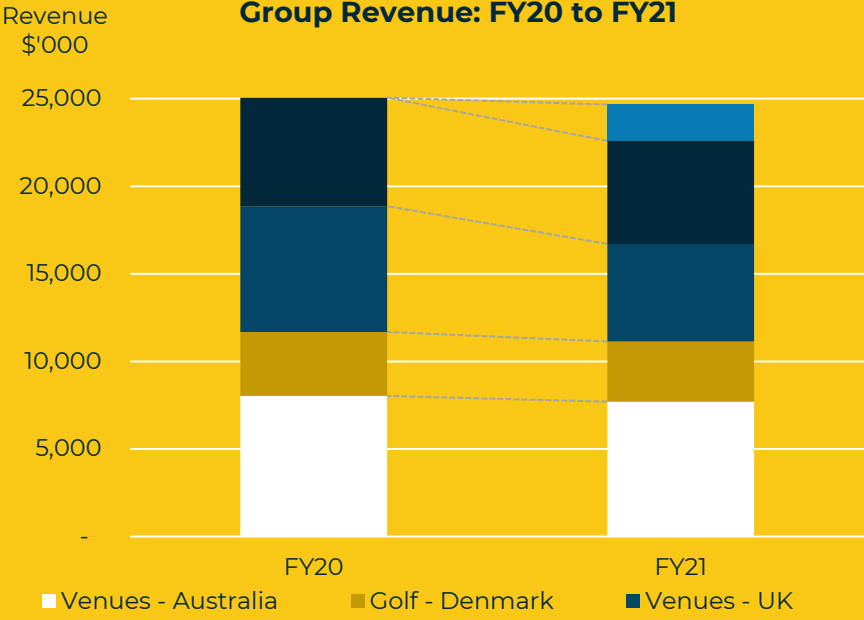
Strong growth in new digital products including POS, Golf and 3rd party revenue streams



Deepening MSL's relationship with, and support of, Golf Australia and leveraging the growth of Golf in Australia



Strengthen integration with existing solutions through enterprise deals



Increasing focus on MSL IP software sales



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