



MSL Solutions Limited
ACN 120 815 778

Need assistance?



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MSL

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MSL Solutions Limited Annual General Meeting

The MSL Solutions Limited Annual General Meeting will be held on Monday, 29 November 2021 at 3:00pm (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 3:00pm (AEST) on Saturday, 27 November 2021.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit https://us02web.zoom.us/webinar/register/WN_gzZgHKi7SEKOqMdC3TdQZA

To vote online during the meeting you will need to visit web.lumiagm.com/369869074

For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide

Notice of Annual General Meeting

MSL Solutions Limited ACN 120 815 778

Notice of Annual General Meeting

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Notice is given that the Annual General Meeting of MSL Solutions Limited ACN 120 815 778 (**MSL or the Company**) will be held virtually via ZOOM Webinar on Monday, 29 November 2021 commencing at 3:00pm (Brisbane time). Shareholders may register to attend the webcast by following the link below:

https://us02web.zoom.us/webinar/register/WN_gzZgHKi7SEKQqMdC3TdQZA

All proxies must be received by the Company no later than 3:00pm (Brisbane time) on Saturday, 27 November 2021.

Shareholders will not be able to physically attend the Annual General Meeting.

For more information regarding the virtual Annual General Meeting including access, registration and voting, please refer to the Explanatory Memorandum.

Ordinary Business

Financial statements and reports

To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2021.

1. Directors' remuneration report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) Corporations Act:

'That the Remuneration Report be adopted.'

Note: This resolution shall be determined under section 250R(2) Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

2. Re-election of Earl Eddings

To consider and, if in favour, pass the following resolution as an ordinary resolution:

'That Mr Earl Eddings, who retires by rotation in accordance with rule 19.3(a) of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Mr Eddings abstaining) unanimously recommend that you vote in favour of this resolution.

Special business

3. Ratification of previous issue and allotment of Shares to the vendors of SwiftPOS Pty Ltd as part consideration for the acquisition

To consider, and if in favour, pass the following resolution as an ordinary resolution:

'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue and allotment of 7,012,623 Shares at an issue price of \$0.0713 per Share on 17 November 2020, as detailed in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of this resolution.

4. Renewal of proportional takeover approval provisions

To consider and, if in favour, to pass the following resolution as a special resolution:

'That the proportional takeover approval provisions contained in rule 15 of the Constitution be granted effect for a further three years, effective on the day on which this resolution is passed.'

The Directors unanimously recommend that you vote in favour of this resolution.

5. Approval of Performance Rights Plan

To consider, and if in favour, pass the following resolution as an ordinary resolution:

'That for the purpose of Listing Rule 7.2, exception 13(b) and for all other purposes, the Company approves the renewal of the Company's Performance Rights Plan, the terms and conditions of which are summarised in the Explanatory memorandum accompanying this Notice of Meeting.'

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

6. Issuance of Performance Rights to Chairman and Executive Director

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 10.14, approval be given to the grant of 1,000,000 Performance Rights to the Chairman and Executive Director, Mr Tony Toohey, under the MSL Solutions Limited Performance Rights Plan (PRP) which was approved at the Company's 2018 Annual General Meeting, in accordance with the terms of the PRP as described in the Explanatory Memorandum.'

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

7. 10% capacity to issue shares under Listing Rule 7.1A

To consider and, if in favour, to pass the following resolution as a special resolution:

'That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of this resolution.

8. Increase in Non-Executive Director Remuneration Pool

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

'That, for the purposes of Listing Rule 10.17, the maximum total annual remuneration pool able to be paid to Non-Executive Directors in their capacity as Directors of the Company and its subsidiaries be increased by \$150,000, from an aggregate amount of \$250,000 to a maximum aggregate amount of \$400,000, to be paid and allocated amongst current and any potential new Directors (other than any Executive or Managing Director) over time as the Board considers appropriate.'

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

9. Ratification of previous agreement to issue Shares to the vendors and employees of Ordermate Pty Ltd and Order Mate Holdings Pty Ltd as part consideration for the acquisition

To consider, and if in favour, pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous agreement to issue \$2,000,000 of MSL ordinary shares to the sellers and nominated employees at an issue price of \$0.2050 per Share pursuant to the Share Sale Agreement, as detailed in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of this resolution.

10. Ratification of convertible notes

To consider and, if in favour, pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders ratify and approve the issue of 4,500,000 convertible notes totalling \$4,500,000 face value entitling the holder to convert the convertible notes into ordinary shares in the Company upon such terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of this resolution.

Dated: 28 October 2021

By order of the Board



Andrew Ritter

Company Secretary

Notes

- (a) A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the attached proxy form. To be effective, the proxy must be received at the share registry of the Company no later than 3:00pm (Brisbane time) on Saturday, 27 November 2021 (48 hours before the commencement of the meeting).
- (e) A corporation may elect to appoint a representative in accordance with the *Corporations Act 2001* (Cth) in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (f) The Company has determined under regulation 7.11.37 *Corporations Regulations 2001* (Cth) that for the purpose of voting at the meeting or adjourned meeting, Shares are taken to be held by those persons recorded in the Company's register of shareholders as at 7.00pm (Brisbane time) on Friday, 26 November 2021.
- (g) If you have any queries on how to cast your votes please call the Company Secretary on 1800 443 654 during business hours.

Explanatory Memorandum

MSL Solutions Limited ACN 120 815 778 (**Company**)

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held via on-line platform on Monday, 29 November 2021 at 3:00pm (Brisbane time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Meeting details and how to register, vote and ask questions

- 1 The Annual General Meeting of shareholders of the Company will be held virtually at 3:00pm on Monday, 29 November 2021 via ZOOM Webinar.
- 2 You may register to attend the webcast by following the link below:
https://us02web.zoom.us/webinar/register/WN_gzZgHKi7SEKOqMdC3TdQZA
- 3 You will be able to vote live during the Annual General Meeting by:
 - visiting **web.lumiagm.com** on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox); and
 - using the unique meeting ID: **369869074**
- 4 Online voting registration will commence 30 minutes prior to the start of the Annual General Meeting and close 5 minutes after the last item of business. For full details on how to log on and vote online, please refer to the user guide, available online at:
www.computershare.com.au/onlinevotingguide.
- 5 You can also lodge your proxy online, by post or by facsimile in accordance with the instructions contained in the proxy form accompanying this notice.
- 6 **The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Annual General Meeting so the meeting can be held in an efficient manner.**

Financial statements and reports

- 7 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.
- 8 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 9 Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on these reports.

- 10 In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Grant Thornton, if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

- 11 Written questions for the auditor must be delivered by 5.00pm on Tuesday, 9 November 2021. Please send any written questions for Grant Thornton to:

The Company Secretary
GPO Box 233
Brisbane, Queensland 4001

or via email to: companysecretary@mslsolutions.com

Resolution 1: Remuneration Report

- 12 The Remuneration Report is contained in the Financial Report. A copy is available on the Company's website.
- 13 The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders.
- 14 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.
- 15 The Remuneration Report:
- (a) reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management; and
 - (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.
- 16 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Directors' Recommendation

- 17 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

Voting exclusion statement

- 18 The Company will disregard votes cast by a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250E or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolution 2: Re-election of Mr Earl Eddings

- 19 Rule 19.3(a) of the Constitution and Listing Rule 14.5 requires an election of Directors to take place at every Annual General Meeting. Rule 19.3(b) of the Constitution states that no Director (who is not the Managing Director or Executive Director) may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.
- 20 Mr Earl Eddings was last elected at the AGM dated 27 November 2019 and accordingly will retire from office under Listing Rule 14.5 and Rule 19.3 of the Constitution and stand for re-election.
- 21 Earl Eddings joined the Board on 30 April 2019. Currently Managing Director of The Riskcom Group, Earl has served as a Director of Cricket Australia since September 2008 and Chairman from 28 November 2018 to 13 October 2021. He was a Director of Cricket Victoria from 2006-2015 and held the position of Deputy Chairman from 2008-2015.
- 22 Earl is also Director of the Kerry Packer Foundation and was previously Director of the International Cricket Council up until 13 October 2021. He is a Fellow of the Governance Institute of Australia and Graduate of the AICD.
- 23 Earl Eddings is a member of the Company's Audit & Risk Committee and the Nomination & Remuneration Committee.
- 24 Mr Eddings and associated entities held 3,096,622 Ordinary Shares in MSL Solutions Limited as at 30 June 2021.

Directors' Recommendation

- 25 The Directors (with Mr Eddings abstaining), unanimously recommend the election of Mr Eddings to the Board.

Special business

Resolution 3: Ratification of previous issue and allotment of Shares to the vendors of SwiftPOS Pty Ltd as part consideration for the acquisition

- 26 On 17 November 2020 the Company purchased all outstanding shares in SwiftPOS Pty Ltd ('SwiftPOS') via a Share Sale Agreement on the following terms:
- (a) \$4.25 million cash on completion;
 - (b) \$500,000 of MSL ordinary shares based on a 10-day VWAP prior to completion;
 - (c) \$750,000 holdback payable on the first anniversary from acquisition, subject to Net Tangible Asset and warranties adjustment; and
 - (d) Three year maximum earnout of \$4.2 million based on agreed gross margin growth.
- 27 On the same date the Company issued 7,012,623 MSL ordinary shares ('Shares') to the vendors of SwiftPOS at \$0.0713 in satisfaction of (b) above.
- 28 The purpose of resolution 3 is for shareholders to ratify, under ASX Listing Rule 7.4 and for all other purposes, the previous issue of the Shares.
- 29 ASX Listing Rule 7.1 (in combination with ASX Listing Rule 7.1A) limits the Company from issuing more than 25% of its issued capital without shareholder approval. Listing Rule 7.4 provides that

where a company subsequently ratifies the previous issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing the Company's 15% capacity, enabling it to issue further securities up to that limit. Listing Rule 7.4 can also be utilised to refresh the Company's 10% capacity under Listing Rule 7.1A (where applicable).

- 30 The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval.
- 31 Resolution 3 proposes the ratification and approval of the allotment and issue of the Shares for the purpose of satisfying the requirements of ASX Listing Rule 7.4.
- 32 For the purposes of Listing Rule 7.5, the details of the Placement Shares are set out below:

Issue date	17 November 2020
Number of securities	7,012,623 Shares
Issue price	\$0.0713 per Share
Terms of issue	The Shares rank equally with all existing Shares on issue
Allottees	The Vendor of SwiftPOS Pty Ltd, being Grahame Eric Day
Purpose of issue	Equity consideration for the acquisition of SwiftPOS Pty Ltd ACN 079 142 662 pursuant to the Share Sale Agreement dated 17 November 2020.

- 33 For the purposes of Listing Rule 14.1A, if resolution 3 is passed the Shares will be excluded in calculating the Company's placement capacity limit under Listing Rule 7.1 and effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares. If resolution 3 is not passed, the Company's capacity to raise additional equity funds over the 12 month period following the date of the issue of the Shares without reference to shareholders will be reduced.

Directors' recommendation

- 34 The Directors unanimously recommend shareholders vote in favour of this resolution.

Voting exclusion statement

- 35 In accordance with Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of a person who participated in the issue or any associates of those persons.
- 36 However, for the purposes of Listing Rule 14.11, the Company will not disregard a vote if:
- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4: Renewal of proportional takeover bid provisions

- 37 Rule 15 of the Constitution contains provisions dealing with shareholder approval requirements in the event of a proportional takeover bid for the Company's securities. A 'proportional takeover bid' means a takeover bid that is made or purports to be made for securities included in a class of securities in the Company. It is not a bid for all securities held by all members of that class, only part of the securities each holds.
- 38 The Corporations Act provides that proportional takeover bid provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the Company's shareholders. Further, section 684G of the Corporations Act requires certain information be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. The Company is seeking shareholder approval to adopt the proportional takeover provisions for the statutory period of 3 years after the date of the Annual General Meeting. Information in relation to this approval is set out below.

Effect of renewal

- 39 The effect of the proposed provisions is that where offers have been made under an off market bid in respect of shares included in a class of securities in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the off market bid is prohibited unless and until a resolution to approve an off market bid is passed by holders of that class of securities.
- 40 If a proportional takeover bid is made, the Directors must ensure that holders of securities vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.
- 41 The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years after the date of approval. If shareholders approve the renewal of the proportional takeover provisions on the same terms as previously contained in Rule 15 of the Constitution, by passing the special resolution in relation to Resolution 4 in accordance with Part 6.5 of the Corporations Act, the proportional takeover provisions will operate for a period of three years from the date of the meeting (that is, until 29 November 2024, if the resolution is passed at the meeting and the meeting is not postponed or adjourned). The provisions may be further renewed, but only by further Shareholder resolution.

Reasons for proposing the resolution

- 42 A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions lessen these risks as they allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

- 43 As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

- 44 The potential advantages of the proposed renewal of the proportional takeover provisions for Shareholders include:
- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
 - (b) assisting in preventing Shareholders from being locked in as a minority;
 - (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
 - (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.
- 45 The potential disadvantages of the proposed renewal of the proportional takeover provisions include:
- (a) proportional takeover bids may be discouraged;
 - (b) lost opportunity to sell a portion of their Shares at a premium;
 - (c) the likelihood of a proportional takeover bid succeeding may be reduced.
- 46 The Directors consider that the potential advantages of the proportional takeover provisions for shareholders outweigh the potential disadvantages. In particular, shareholders are able to decide whether or not a proportional takeover bid should be permitted to proceed.

Directors' recommendation

- 47 The Directors recommend that shareholders vote in favour of this resolution.

Resolution 5: Approval of Performance Rights Plan

- 48 A key component of remuneration provided to senior employees and executives are long-term incentives which ensure employees have part of their remuneration align with shareholder success.
- 49 One of the key foundations of the Company's equity incentive program is the Company's Performance Rights Plan (**PRP**). The PRP is designed to:
- (a) assist in the reward, retention and motivation of eligible employees;
 - (b) link the reward of eligible employees to Shareholder value creation; and
 - (c) align the interests of eligible employees with Shareholders by providing an opportunity for eligible employees to earn rewards via an equity interest in the Company based on creating Shareholder value.
- 50 The PRP has been adopted since the initial approval by the Company's Shareholders on 29 November 2018.

Shareholder Approval

- 51 ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. Pursuant to Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided the plan was approved by shareholders within three years before the date of the securities being issued. Approval is sought under that rule and the following information is included for compliance with Listing Rule 7.2, Exception 13.
- 52 The PRP was previously renewed at the Annual General Meeting of Shareholders on 29 November 2018. Under the PRP, participants are granted rights to acquire shares in the Company subject to the satisfaction of certain vesting conditions. Listing Rule 7.2, Exception 13 provides this approval remains in effect for three years only. Therefore, the PRP is being put to shareholders for approval at this annual general meeting for the purposes of Listing Rule 7.2, Exception 13 pursuant to this Resolution 5 so that any shares issued under the PRP are excluded from the calculation of the maximum number of new securities that can be issued under Listing Rule 7.1 thus giving the company flexibility to issue PRP shares over the next three years.
- 53 The following ordinary shares have been granted under the PRP since it was first approved by Shareholders on 29 November 2018:

Issue date	28 July 2021
Number of securities	500,000 Shares
Exercise price	Nil
Terms of issue	The Shares rank equally with all existing Shares on issue

Issue date	27 August 2021
Number of securities	2,611,666 Shares
Exercise price	Nil
Terms of issue	The Shares rank equally with all existing Shares on issue

Summary of the Terms of the PRP

Eligibility

- 54 The PRP will be open to eligible Directors, employees or consultants of the Company.
- 55 The Board must not grant Rights if the number of Shares to be issued, transferred or allocated in the Trust on Vesting of the Rights, when aggregated with the:
- (i) total number of Shares relating to unvested and unexpired Rights existing or which would be issued, transferred or allocated if all offers for Rights were accepted, being offers made or Rights acquired under an employee share or option plan only for employees or directors of the Company and its Related Bodies Corporate; and
 - (ii) number of Shares in the same class issued, transferred or allocated during the previous three years under any employee share or option scheme only for employees or directors of the Company and its Related Bodies Corporate,

but disregarding any Offer made, or Right acquired or Share issued, transferred or allocated by way of or as a result of:
 - (iii) an Offer to a person situated at the time of receipt of the Offer outside of Australia;

- (iv) a disclosure document or product disclosure statement; or
- (v) an offer that did not need disclosure because of section 708 Corporations Act,
would exceed 5% of the total number of issued Shares in that class of Shares of the Company as at the time the offer was made.

56 To the extent that a grant of Performance Rights is made in reliance of ASIC Class Order 14/1000 or ASIC Class Order 14/1001 (or some other relief or exemption from the disclosure requirements of chapter 6D Corporations Act), then the Board must limit the number of Performance Rights to the number permitted under the relevant instrument of relief (if any).

Grant of right

- 57 The Board may offer any number of rights to an eligible participant on the terms the Board decides by giving the eligible participant an offer, subject to the PRP and any applicable law or Listing Rules.
- 58 The offer must be in writing and specify, amongst other things, the number of rights, the vesting date, any vesting conditions, any disposal restrictions and any other terms attaching to the rights.

Exercise

- 59 Subject to paragraph 61, each right entitles the participant to be issued one Share after the vesting date:
- (a) subject to the satisfaction of the applicable vesting conditions;
 - (b) provided any acquisition of Shares does not breach the Corporations Act or Listing Rules; and
 - (c) subject to any other required contained in the offer.
- 60 The Company will apply for official quotation of any Shares issued on exercise of any rights.
- 61 Notwithstanding paragraph 59, the Board may decide, in its absolute discretion, to substitute the issue of Shares on the vesting of rights for the payment to the participant of a cash amount calculated in accordance with the following formula:

Number of rights x Market value of a Share on the vesting date of the rights

Lapse

- 62 Unless the Board decides otherwise, the rights shall lapse upon the earlier of the date specified by the Board or events contained in the PRP rules, including lapsing immediately on the termination of employment or resignation, redundancy, death or disablement.

Rights of participants

- 63 Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the number of Shares over which a right exists will be adjusted (as appropriate) to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital.
- 64 In the event of a change of control, unless the board decides otherwise, the vesting date of all rights is the date on which the change of control occurs. After a change of control occurs, the

Board must decide whether the rights or a pro rata proportion of rights vest on the vesting date having regard to the performance of the Company and the relevant eligible participant, the vesting conditions and any other circumstances the Board decides are relevant.

- 65 A holder of rights is not entitled to participate in dividends, a new issue of shares or other securities made by the Company to Shareholders merely because he or she holds rights.
- 66 If the offer contains a disposal restriction, participants must not dispose of Shares issued upon vesting of rights for the period specified in the offer (subject to a change of control event occurring during that time).

Assignment

- 67 The rights are not transferable or assignable without the prior written approval of the Board.

Administration

- 68 The PRP will be administered by the Board, which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the PRP.

Termination and amendment

- 69 The PRP may be terminated or suspended at any time by the Board. The PRP may be amended at any time by the Board except where the amendment:
- (a) have the effect of materially adversely affecting or prejudicing the rights of any Participant holding rights at that time, except for amendments:
- (i) to comply with the Constitution, Corporations Act, Listing Rules or any other law affecting the maintenance or operation of the Plan;
 - (ii) to correct a manifest error;
 - (iii) to address potential adverse tax implications affecting the ESOP arising from changes to laws relating to taxation, the interpretation of laws relating to taxation by the relevant governmental authorities (including the release of any ruling), courts or tribunals; or
- (b) effect a change to increase the number of Shares to which a Participant is entitled on vesting or change the vesting date unless permitted by the Corporations Act and the Listing Rules.

Directors' recommendation

- 70 The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this resolution.

Voting exclusion statement

- 71 In accordance with the Corporations Act, the Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD Corporations Act, unless express authorisation is provided under section 250BD(2) Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party in contravention of section 224 Corporations Act.

- 72 In accordance with Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme or an associate of that person.
- 73 However, for the purposes of Listing Rule 14.11, the Company will not disregard a vote if:
- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6: Issuance of Performance Rights to Chairman and Executive Director

- 74 Resolution 6 seeks Shareholder approval for the granting of 1,000,000 Performance Rights to Executive Director and Chairman, Mr Tony Toohey, under MSL Solutions Limited's Performance Rights Plan (PRP) as well as Shareholder approval for the pro rata vesting of the Performance Rights granted to Mr Toohey in the event that Mr Toohey ceases his employment in certain circumstances.

Why Shareholder approval is being sought

- 75 ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without Shareholder approval, by ordinary resolution. The purpose of Resolution 6 is to have Shareholders approve the proposed grant of Performance Rights to the Company's Executive Director and Chairman, Mr Tony Toohey pursuant to the PRP.
- 76 The objective of the proposed grant of Performance Rights to Mr Toohey is primarily to link the reward of Performance Rights to Shareholder value creation and align his interests with those of Shareholders and to encourage the long-term sustainable growth of the Company.
- 77 In addition, the Company seeks Shareholder approval pursuant to section 200E of the Corporations Act for the pro rata vesting of the Performance Rights granted to Mr Toohey, in the event that Mr Toohey ceases to be employed by the Company in limited circumstances, as specified in the terms of their invitations. These circumstances include redundancy, death or permanent disability.
- 78 Under sections 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies. The term "benefit" may include the pro rata vesting of Performance Rights in the limited circumstances outlined above, where Mr Toohey ceases to be employed by the Company. This pro rata vesting of Mr Toohey's Performance Rights, in those circumstances, may amount to the giving of a termination benefit requiring Shareholder approval, and as such, approval is sought for these purposes.
- 79 The number of Performance Rights that may vest on cessation of Mr Toohey's employment can be calculated by:
- $$\frac{(\text{Date of Grant} - \text{Date of termination})(\text{in days})}{(\text{Date of Grant} - \text{Intended Vesting Date})(\text{in days})} \times \text{No. of Performance Rights held on cessation}$$
- 80 The value of the Performance Rights may be affected by:

- (a) the market price of Company Shares at the time the employment ceases;
- (b) the exercise price applicable to the Performance Rights;
- (c) the performance against the performance hurdles at the time the employment ceases;
- (d) the part of the service period has elapsed at the time the employment ceases; and
- (e) the number of Performance Rights that lapse on cessation of employment.

81 If shareholders approve the issue of the performance rights under Listing Rule 10.11, approval is not separately required under Listing Rule 7.1 (which Listing Rule 7.1 provides that a listed company must not issue equity securities representing more than 15% of its issued capital in any 12 month period unless the issue is approved by shareholders or fits within an exception). Accordingly, if shareholders approve this Resolution 6, the performance rights issued will not count towards the company's 15% capacity to issue securities for the purposes of Listing Rule 7.1.

Grant of Performance Rights to Mr Toohey

82 As outlined previously, Shareholder approval must be sought, in accordance with ASX Listing Rule 10.14, for the grant of these Performance Rights to Mr Toohey. Listing Rule 10.14 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

83 The Remuneration Committee have concluded that the remuneration for Mr Toohey (including the proposed grants of Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Toohey's duties and responsibilities.

Maximum number of Performance Rights to be issued to Mr Toohey

84 If Shareholder approval is granted, the maximum number of Performance Rights that may be granted to Mr Toohey is 1,000,000.

Vesting Conditions and Important Dates

Exercise of these Performance Rights will depend on meeting the Vesting Conditions as follows:

Tranche	Number	Vesting Date	Vesting Condition
1	333,333	30-Jun-22	One third allocation, vesting at 12 months from the date of issue.
2	333,333	30-Jun-23	One third allocation, vesting at 24 months from the date of issue.
3	333,334	30 Jun-24	One third allocation, vesting at 36 months from the date of issue.

1,000,000

85 Mr Toohey must remain an employee, consultant or Director of MSL Solutions Limited at the time the Performance Rights vest, and the Performance Rights will lapse if not vested and/or exercised by the dates in the above table.

Vesting Condition – Performance Hurdle

- 86 The Performance Rights will be awarded based on achievement of the Budget EBITDA* for each year, and remain subject to the three-year vesting period as stated below.
- 87 EBITDA is defined as the Board approved Budget EBITDA for the following year (i.e. FY22) excluding R&D, government stimulus, acquisitions or disposals completed in the hurdle year upon which the acquisition or disposal was completed.
- 88 The Board of MSL will always retain the ultimate right or discretion to vary how the EBITDA is calculated.
- 89 The final value of the Performance Rights to Mr Toohey, if any, will depend on a number of factors, including:
- (a) the Company meeting the performance conditions;
 - (b) the value of the Company's shares at the date of exercise of the Performance Rights and sale of the underlying securities;
 - (c) the number of Performance Rights that vest; and
 - (d) Mr Toohey remaining employed or engaged with the Company.

Remuneration

- 90 Excluding the value of the proposed Performance Rights Mr Toohey will receive cash remuneration of \$281,750 per annum comprising salary, superannuation and other benefits.

Price of Performance Rights

- 91 The Performance Rights will be granted at no cost to Mr Toohey. Once the vesting conditions are met, the Performance Rights will be exercisable with no Exercise Price.

Financial Benefit provided

- 92 Approval has been sought for the giving of a financial benefit to Mr Toohey, a related party, under section 208 of the Corporations Act. The amount, terms and value (subject to the stated assumptions) of the Performance Rights are set out above.
- 93 The reasons for giving this financial benefit, include:
- (a) the granting of an equity incentive conserves cash;
 - (b) Mr Toohey will only benefit from the Performance Rights if all MSL shareholders benefit because of the demanding share price hurdles imposed;
 - (c) Mr Toohey is considered by the Board to be integral to MSL's business and therefore the Performance Rights give strong alignment to performance; and
 - (d) the value of the Performance Rights when added to the cash component is very reasonable total compensation for an executive of Mr Toohey's abilities and expertise.
- 94 For these reasons the Board believes to giving of this financial benefit is in the company's best interests.
- 95 No loans will be provided to Mr Toohey in respect of any securities offered under PRP, without shareholder approval.

- 96 Subject to shareholder approval, it is anticipated that the Performance Rights will be granted to Mr Toohey shortly after the AGM with an effective issue date of 30 June 2021. Irrespective of these intentions, Performance Rights approved by shareholders under this resolution will be issued within 12 months of the date of this Meeting.

Other Conditions

- 97 Unvested Performance Rights may, in certain circumstances, vest early in accordance with the terms of the PRP Rules, and any Leaver's Policy that may apply from time to time, as approved by the Board.
- 98 Any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's Share Trading Policy. Participants are specifically prohibited from hedging their Company share price exposure in respect of their Performance Rights during the vesting period.
- 99 For the purpose of Listing Rule 10.15.4, all Directors are entitled to participate in the Plan.
- 100 For the purpose of Listing Rule 10.15.4, Mr Toohey previously received the following Performance Rights under the Plan, the details of which were included in the explanatory memorandum within the Notice of AGM for each year:

Performance Rights	1,200,000
Date approved	17 November 2020
Exercise price	Nil
Expiry date	21 July 2023

Performance Rights	1,500,000
Date approved	27 November 2019
Exercise price	Nil
Expiry date	1 September 2024

- 101 If, in the Board's opinion, Mr Toohey has acted fraudulently or dishonestly or is in breach of their material obligations to the Company, the Board may determine that any or all of their Performance Rights which have not yet vested, lapse.
- 102 In accordance with ASX Listing Rule 10.18 and 10.19 respectively, Mr Toohey shall not:
- (a) be entitled to receive termination benefits (or any increase in them) if a change occurs in the shareholding or control of the Company; and
 - (b) without shareholder approval, be entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the Company (as set out in the latest accounts of the Company given to ASX under the Listing Rules).

Other general terms of the Performance Rights

General Information

- 103 Under AASB 2 (paragraphs 16 to 18), MSL is required to estimate the fair value of the performance rights granted using a valuation technique to estimate what the price of those

equity instruments would have been on the measurement date in an arm's length transaction between knowledgeable, willing parties. The valuation technique is to be consistent with generally accepted valuation methodologies for pricing financial instruments, and shall incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price.

- 104 All Performance Rights issued by MSL are subject to the achievement of certain vesting conditions. There are two type of vesting conditions: Service condition (which requires the recipient to complete a specified period of service determined at grant date) and Performance condition (specified performance targets that need to be met, such as a as a specific increase in the entity's share price over a specified period of time.
- 105 Performance conditions fall into two different classes:
- (a) Market conditions - a condition upon which the exercise price, vesting or exercisability of the performance rights depends that is related to the market price of an entity's share price - such as attaining a specified share price, or achieving a specified target linked to an entity's share price.
 - (b) Non-market conditions - all those remaining conditions which do not fall into the above category.
- 106 Consistent with AASB 2, where the Performance Rights being issued are based on non-market conditions the fair value (per unit) for non-market based and service conditions should not be adjusted and should instead change the total number of equity instruments that are expected to vest.
- 107 The Board believes that all of the Performance Rights are expected to vest and therefore no adjustment is required. In addition, the Board draws shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 30 September 2021.

Summary of the material terms of the MSL Performance Rights Plan (PRP)

- 108 As previously noted, the Plan will be open to eligible participants (including employees, executives, Directors and consultants) of the Company or any of its subsidiaries who the Board designates as being eligible.
- 109 Performance rights will be offered to eligible participants for no consideration under the Plan. The offer must be in writing and specify, amongst other things, the number of performance rights for which the participants may accept, the date on which the performance rights vest and any conditions to be satisfied before vesting, and any other terms attaching to the rights.
- 110 The performances rights vest subject to the satisfaction of any vesting conditions or any other conditions contained in the offer and upon which each performance right shall entitle an eligible participant to receive one share after the vesting date.
- 111 The Board may decide, in its absolute discretion to substitute the issue of Shares on the vesting of Performance Rights for the payment of a cash amount.
- 112 Unless the Board determines otherwise, unvested performance rights shall lapse upon the occurrence of specified events contained in the Plan rules, including termination of employment, resignation or redundancy.

- 113 Performance rights issued under the Plan do not entitle the holder to notice of, or to vote at, or attend Shareholders' meetings, or to receive any dividends declared by the Company. Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the terms of the rights will be correspondingly changed to the extent necessary to comply with the Listing Rules.
- 114 In the event of a change of control, the Board shall have discretion to deal with the performance rights, including allowing accelerated vesting of the rights.
- 115 Performance rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan.
- 116 Performance rights are not transferable or assignable without the prior written approval of the Board.
- 117 The Plan will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the Plan.
- 118 The Plan may be terminated or suspended at any time by the Board. To the extent permitted by the Corporations Act and the Listing Rules, the Board retains the discretion to vary the terms and conditions of the Plan except where the amendment would have the effect of materially adversely affecting or prejudicing the rights of any participant holding performance rights.
- 119 Details of any securities issued under the PRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- 120 Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the PRP after the resolution is approved and who are not named in a notice of meeting will not participate until approval is obtained under that rule.

Existing interests and the dilutionary effect on other Shareholders' interests

- 121 For the purposes of Listing Rule 14.1A, if resolution 6 is approved the effect that the vesting of the Performance Rights will have on the interests of Mr Toohey relative to other Shareholders' interests is set out in the following table. The table assumes no further issues of shares in, or reconstruction of the capital of the Company during the time between issue and vesting of the Performance Rights.

The total number of shares on issue in the capital of the Company	329,770,783
Shares currently held by Mr Toohey*	400,000
% of shares currently held by Toohey	0.12%
Performance rights to be issued under Resolution 6	1,000,000
Existing performance rights held by Toohey	2,300,000

Shares that will be held following the vesting of all performance rights held by Toohey	3,700,000
% of Shares that would be held assuming no other performance rights vested	1.12%

* including indirect interests

Directors' Recommendation

- 122 The Board (with the exception of Mr Toohey, given his interest in the matter) acknowledges the outstanding contribution that Mr Toohey has made and will continue to make to the company, and therefore recommends shareholders vote in favour of Resolution 6.
- 123 As stated in the Notice of AGM, any vote cast in respect of this resolution by a member of the Board or KMP or any person who participates in the issue of the Performance Rights, and their respective associates, will be disregarded, except as stated in the Notice of AGM.

Voting exclusion statement

- 124 In accordance with the Corporations Act, the Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD Corporations Act, unless express authorisation is provided under section 250BD(2) Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party in contravention of section 224 Corporations Act. The Company will also disregard votes cast by Mr Tony Toohey or an associated of Mr Tony Toohey in contravention of section 200E(2A) Corporations Act.
- 125 In accordance with Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which approval is sought and any associates of those persons.
- 126 However, for the purposes of Listing Rule 14.11, the Company will not disregard a vote if:
- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7: Approval of additional 10% capacity under Listing Rule 7.1A

- 127 Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring Shareholder approval. In accordance with the Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of \$300 million or less) can issue a further 10% of the Company's share capital over a 12 month period following the Annual General Meeting (provided Shareholder approval is obtained at the Annual General Meeting) on a non-pro rata basis.
- 128 The Company falls within the eligibility criteria required by Listing Rule 7.1A.

- 129 If the Company for any reason ceases to be an eligible entity after the Company has already obtained shareholder approval pursuant to this Resolution, the approval obtained will not lapse and the Company will still be entitled to issue the equity securities during the 12 month period following this meeting.
- 130 The number of shares that may be issued (if Shareholder approval is obtained at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$(A \times D) - E$$

- A** is the number of fully paid shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% capacity pursuant to Listing Rule 7.1 without Shareholder approval; and
 - (D) less the number of fully paid shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

- 131 Additional disclosure obligations are imposed when the special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum price at which the equity securities may be issued

The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed; or
- (b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the equity securities.

Risk of economic and voting dilution	<p>An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <ul style="list-style-type: none"> (a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date. <p>In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
Date by which the Company may issue the securities	<p>The period commencing on the date of the Annual General Meeting at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; (b) the time and date of the Company's next AGM; and (c) the time and date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2. <p>The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.</p>
Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration	<p>It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the Company's growth strategies. This may include:</p> <ul style="list-style-type: none"> (a) securing new customers (existing and new sectors); (b) expanding services, including value added services; and (c) possible acquisitions of complementary businesses. <p>The Company reserves the right to issue shares for non-cash consideration, including as non-cash consideration for any acquisition of new assets or interests.</p>
Details of the Company's allocation policy for issues under approval	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing security holders can participate; (b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.</p>
Previous approvals under Listing Rule 7.1A	Not applicable.

Information under Listing Rule 7.3A.6(a)

- 132 The table below shows the total number of equity securities issued in the past 12 months preceding the date of the AGM and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities on issue at the commencement of the 12 month period	322,258,160 ordinary shares 9,315,000 unlisted performance rights 5,998,012 unlisted options
Equity securities issued in the prior 12 month period	7,012,623 ordinary shares 3,111,666 ordinary shares (exercise rights) 1,655,000 unlisted performance rights (net) (4,678,572) unlisted options (cancelled)
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	2.1%

Information under Listing Rule 7.3A.6(b)

- 133 The table below sets out specific details for each issue of equity securities (excluding options that have lapsed) that has taken place in the 12 month period preceding the date of the AGM.

Date of issue	17 November 2020
Number issued	7,012,263
Class and type of equity security	Ordinary shares
Summary of terms	Part consideration for the acquisition of SwiftPOS Pty Ltd ACN 079 142 662 pursuant to the Share Sale Agreement dated 17 November 2020. One third of the shares released every 12 months from the date of issue.
Names of persons who received securities or basis on which those persons were determined	The Vendor of SwiftPOS Pty Ltd, being Grahame Eric Day.
Price at which equity securities were issued	\$0.0713 per share.
Discount to market price (if any):	N/A
For cash issues	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	N/A

Date of issue	19 November 2020
Number issued	1,200,000
Class and type of equity security	Unlisted Performance Rights
Summary of terms	Issue of Performance Rights subject to vesting conditions and based on tenure at the vesting periods.
Names of persons who received securities or basis on which those persons were determined	Tony Toohey (part of the MSL Performance Rights Plan).
Price at which equity securities were issued	Performance Rights were issued for nil consideration.
Discount to market price (if any):	N/A
For cash issues	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	N/A

Date of issue	30 June 2021
Number issued	4,650,000
Class and type of equity security	Unlisted Performance Rights
Summary of terms	Issue of Performance Rights subject to vesting conditions and based on tenure at the vesting periods.
Names of persons who received securities or basis on which those persons were determined	Employees of the Company (part of the MSL Performance Rights Plan).
Price at which equity securities were issued	Performance Rights were issued for nil consideration.
Discount to market price (if any):	N/A
For cash issues	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	N/A

Information under Listing Rule 7.3A.2

134 The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

135 The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.1200 50% decrease in Issue Price	\$0.2400 Current Market Price	\$0.4800 100% increase in Issue Price
Current Variable A* 342,138,547 Shares	10% Voting Dilution	34,213,855 shares	34,213,855 shares	34,213,855 shares
	Funds raised	\$4,105,663	\$8,211,325	\$16,422,650
50% increase in current Variable A* 513,207,820 Shares	10% Voting Dilution	51,320,782 shares	51,320,782 shares	51,320,782 shares
	Funds raised	\$6,158,494	\$12,316,988	\$24,633,975
100% increase in current Variable A* 684,277,094 Shares	10% Voting Dilution	68,427,709 shares	68,427,709 shares	68,427,709 shares
	Funds raised	\$8,211,325	\$16,422,650	\$32,845,300

*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2 which, in the Company's case, equates to the current issued share capital of the Company.

136 The table has been prepared on the following assumptions:

- (a) the Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval;
- (b) no options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A;
- (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;

- (d) the issue of equity securities under the 10% placement capacity consists only of shares;
- (e) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of a share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- (f) the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (g) the issue of Shares under Listing Rule 7.1A consists only of Shares; and
- (h) the issue price is \$0.2400, being the closing price of the shares on ASX on 7 October 2021.

137 As at the date of the Notice of Meeting, the Company has on issue 342,138,547 Shares. Subject to Shareholder approval being obtained for Resolution 3, 9 and 10, the Company will have capacity to issue the following equity securities as at the date of the Annual General Meeting:

- (a) 51,320,782 Shares (under Listing Rule 7.1); and
- (b) 34,213,855 Shares (under Listing Rule 7.1A).¹

138 Listing Rule 7.1A requires Resolution 7 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by members entitled to vote on the resolution. Pursuant to Listing Rule 7.1A, no equity securities will be issued until and unless this special resolution is passed.

Directors' recommendation

139 The Directors recommend you vote in favour this resolution.

Voting exclusion statement

140 In accordance with Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associate of those persons.²

141 However, for the purposes of Listing Rule 14.11, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

¹ The actual number of Shares the Company will have capacity to issue under Listing Rule 7.1A may vary and will be determined at the date of issue in accordance with Listing Rule 7.1A.2 (as illustrated in the table above).

² In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

Resolution 8: Increase in Non-Executive Director Remuneration Pool

- 142 In accordance with ASX Listing Rule 10.17, the maximum aggregate amount payable as remuneration to Non-Executive Directors in any financial year may not exceed an amount determined by shareholders from time to time in general meeting (Remuneration Pool).
- 143 The Company is seeking Shareholder approval at the 2021 AGM of an increase to the Remuneration Pool by \$150,000 from \$250,000 to \$400,000. The current Remuneration Pool is capped at \$250,000 and has remain unchanged from when the Company first listed on the ASX in May 2017.
- 144 The Board currently consists of four Non-Executive Directors and one Executive Director (who is also Chairman). There has been no issue of any securities to a Non-Executive Director (under Listing R 10.11 or 10.14 with the approval of Shareholders) at any time within the preceding three years (or since the Company's listing on the ASX in May 2017).
- 145 Under the ASX Listing Rules, the term "directors' fees" includes committee fees, superannuation contributions and fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to Non-Executive Directors with approval of shareholders, in accordance with the ASX Listing Rules.
- 146 Shareholder approval to increase the Remuneration Pool is being requested for the following reasons:
- (a) an increase of the Remuneration Pool will give the Company flexibility with regards to appointment of additional Directors, which may prove desirable in the future;
 - (b) to ensure that the Remuneration Pool can accommodate payment of fees to any additional Non-Executive Directors who may be appointed;
 - (c) to enable the Company to maintain remuneration arrangements that are market-competitive, so it can attract and retain high calibre individuals as Non-Executive Directors; and
 - (d) to provide for Non-Executive Directors' fees to grow in the future to reflect market trends in the longer term.
- 147 The fees payable to Non-Executive Directors are reviewed from time to time by the Nomination & Remuneration Committee. Details of the remuneration of each Non-Executive Director are set out in the Remuneration Report.
- 148 The Remuneration Pool comprises all remuneration payable to Non-Executive Directors and is inclusive of all Board and Board Committee membership fees, any special responsibilities such as Chairmanship and membership of other Committees which may be required from time to time, and superannuation contributions. The Company does not pay retirement benefits to Non-Executive Directors, other than superannuation.

Directors' recommendation

- 149 The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this resolution.

Voting exclusion statement

- 150 In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a Director of the Company or an associate of the Director. However, the Company will not disregard a vote if it is cast by:
- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9: Ratification of previous agreement to issue Shares to the vendors and employees of Ordermate Pty Ltd and Order Mate IP Holdings Pty Ltd as part consideration for the acquisition

- 151 On 30 September 2021, the Company purchased all outstanding shares in Ordermate Pty Ltd and Order Mate IP Holdings Pty Ltd (collectively, 'OrderMate') via a Share Sale Agreement on the following terms:
- (a) \$5,500,000 cash on completion;
 - (b) \$1,900,000 of MSL ordinary shares issued to the sellers and \$100,000 of MSL ordinary shares issued to nominated employees based on an issue price of the lower of:
 - (i) the share price of MSL ordinary shares at the close of trading on the business day immediately prior to Completion; and
 - (ii) the share price of MSL ordinary shares based on a 14-day VWAP prior to completion; and
 - (c) 12 month escrow for the first 50% of the shares and a 24 month escrow for the remaining 50% of the shares.
- 152 The purpose of resolution 9 is for shareholders to ratify, under ASX Listing Rule 7.4 and for all other purposes, the agreement to issue the Shares.
- 153 ASX Listing Rule 7.1 (in combination with ASX Listing Rule 7.1A) limits the Company from issuing more than 25% of its issued capital without shareholder approval. Listing Rule 7.4 provides that where a company subsequently ratifies the previous agreement to issue securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing the Company's 15% capacity, enabling it to issue further securities up to that limit. Listing Rule 7.4 can also be utilised to refresh the Company's 10% capacity under Listing Rule 7.1A (where applicable).
- 154 The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval.
- 155 Resolution 9 proposes the ratification and approval of the agreement to issue the Shares for the purpose of satisfying the requirements of ASX Listing Rule 7.4.
- 156 For the purposes of Listing Rule 7.5, the details of the Placement Shares are set out below:

Issue date	The Placement Shares will be issued on the following dates: (a) 50% to be issued 12 months after Completion; and (b) 50% to be issued 24 months after Completion.
Number of securities	9,756,098 Shares
Issue price	The lower of: (a) the share price of ordinary shares at the close of trading on the business day immediately prior to Completion; and (b) the share price of MSL ordinary shares based on a 14-day VWAP prior to Completion.
Terms of issue	The Shares rank equally with all existing Shares on issue
Allottees	<p>(a) The Sellers of Ordermate Pty Ltd, being</p> <p>(i) Hautot Enterprises Pty Ltd ACN 147 747 902 as trustee for the Hautot Family Trust; and</p> <p>(ii) M J Calabro Pty Ltd ACN 147 748 436 as trustee for the Calabro Family Trust;</p> <p>(b) The Sellers of Order Mate IP Holdings Pty Ltd, being:</p> <p>(i) Ranger Hautot Holdings Pty Ltd ACN 623 511 160 as trustee for the Ranger Hautot Holdings Trust; and</p> <p>(ii) MSD Calabro Pty Ltd ACN 623 508 305 as trustee for the Calabro Enterprises Trust;</p> <p>(c) Employees of Ordermate Pty Ltd, being:</p> <p>(i) Leigh Richardson; and</p> <p>(ii) Narelle Yacoub.</p>
Purpose of issue	Equity consideration for the acquisition of Ordermate Pty Ltd and Ordermate IP Holdings Pty Ltd pursuant to the Share Sale Agreement dated on or around 30 September 2021.

- 157 For the purposes of Listing Rule 14.1A, if resolution 9 is passed the Shares will be excluded in calculating the Company's placement capacity limit under Listing Rule 7.1 and effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares. If resolution 9 is not passed, the Company's capacity to raise additional equity funds over the 12 month period following the date of the issue of the Shares without reference to shareholders will be reduced.

Directors' recommendation

- 158 The Directors unanimously recommend shareholders vote in favour of this resolution.

Voting exclusion statement

- 159 In accordance with Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of a person who participated in the issue or any associates of those persons.
- 160 However, for the purposes of Listing Rule 14.11, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 10: Ratification of convertible notes

- 161 On 30 September 2021, the Company entered into a Convertible Note Subscription Deed with TC MSL, LLC at an issue price of \$1.00 per Convertible Note to raise \$4,500,000. Under the terms of the Deed, the Convertible Notes are unsecured and non-voting. The Convertible Notes can convert into shares in the Company at a conversion price based on a 10-day VWAP prior to the date of the Convertible Note Subscription Deed. The holder's right to convert the Convertible Notes into Shares is subject to approval by the Company's shareholders.
- 162 The funds raised from the issue of the Convertible Note Subscription Deed will be used to fund the acquisition of Ordermate Pty Ltd and Order Mate IP Holdings Pty Ltd, the details of which are set out in Resolution 9 above.
- 163 ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.
- 164 ASX Listing Rule 7.2, Exception 9 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.
- 165 Resolution 10 seeks Shareholder ratification for the purposes of ASX Listing Rule 7.1 for the conversion of the Notes to convertible equity securities. If Shareholders approve this resolution 10, the issue of 4,500,000 Convertible Notes will be deemed to have automatically become convertible equity securities upon receipt of such Shareholder approval and the convertible equity securities will be deemed to have been issued at that time.
- 166 By ratifying this issue, the Company will retain flexibility to issue equity securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.
- 167 Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

Name of person to whom Equity Securities were issued	TC MSL, LLC
Date of issue	30 September 2021
Number and class of Equity Securities issued	4,500,000 convertible notes
Issue price of Equity Securities	\$1.00 per Convertible Note for a total consideration of \$4,500,000
Terms of issue	(a) Each Convertible Note is convertible into ordinary shares in the Company at the option of the holder at a conversion price based on the 10-day VWAP prior to the date of the document;

	<p>(b) Any Convertible Notes which have not converted to Shares on the date that is 36 months from the date of the Convertible Note Subscription Deed (Maturity Date), will be redeemed by the Issuer by paying the Face Value of those Convertible Notes to the noteholder;</p> <p>(c) The new Shares issued on conversion of each Convertible Notes will rank equally with the existing Shares in the Company;</p> <p>(d) The Convertibles Notes were issued to TC MSL, LLC and are transferrable on or before the Maturity Date.</p> <p>(e) The Company will pay the holder's reasonably incurred costs and expenses relating to the preparation and signing of the convertible note agreement, capped at US\$100,000.</p>
Voting exclusion	A voting exclusion statement has been included in this resolution
Use of funds	To fund the acquisition of Ordermate Pty Ltd and Order Mate IP Holdings Pty Ltd.

- 168 For the purposes of Listing Rule 14.1A, if resolution 10 is passed the Notes will be excluded in calculating the Company's placement capacity limit under Listing Rule 7.1 and effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Notes. If resolution 10 is not passed, the Company's capacity to raise additional equity funds over the 12 month period following the date of the issue of the Notes without reference to shareholders will be reduced.

Directors' recommendation

- 169 The Directors unanimously recommend shareholders vote in favour of this resolution.

Voting exclusion statement

- 170 In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of:
- (a) the persons who participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) the subject of this resolution; or
 - (b) an associate of those persons.
- 171 However, for the purposes of Listing Rule 14.11, the Company will not disregard a vote if:
- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Glossary

MSL Solutions Limited ACN 120 815 778

Annual General Meeting or AGM	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2021 annual or financial report of the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Company	means MSL Solutions Limited ACN 120 815 778.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting and includes the Explanatory Memorandum.
Options	means an Option to acquire Shares in the Company.
Performance Rights	means the performance rights that are subject of approval under resolution 6.
Remuneration Report	means the section of the Directors' report for the 2021 financial year that is included under section 300A(1) Corporations Act.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is the registered holder of Shares.
Termination Benefits	means, for the purposes of Listing Rules 10.18 and 10.19, payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Mr Andrew Ritter (email: companysecretary@mslsolutions.com).



MSL Solutions Limited
ACN 120 815 778

MSL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AEST) on Saturday, 27 November 2021**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of MSL Solutions Limited hereby appoint

☐

the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MSL Solutions Limited to be held via a Zoom web conference at https://us02web.zoom.us/webinar/register/WN_gzZgHKi7SEKOqMdC3TdQZA hosted by MSL Solutions Limited with online voting hosted by Lumi at <https://web.lumiagm.com/369869074> on Monday, 29 November 2021 at 3:00pm (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5, 6 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5, 6 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5, 6 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Directors' remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-election of Earl Eddings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Ratification of previous issue and allotment of Shares to the vendors of SwiftPOS Pty Ltd as part consideration for the acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Renewal of proportional takeover approval provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Issuance of Performance Rights to Chairman and Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	10% capacity to issue shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Increase in Non-Executive Director Remuneration Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9	Ratification of previous agreement to issue Shares to the vendors and employees of Ordermate Pty Ltd and Order Mate Holdings Pty Ltd as part consideration for the acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10	Ratification of convertible notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MSL

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Computershare

