

MSL 2022 Annual General Meeting

Chairman's Address

Good afternoon and thank you for joining us for the 2022 Annual General Meeting of MSL Solutions Limited.

My name is Tony Toohey, and as Chairman and Executive Director of MSL, I will be leading today's meeting. This year we have chosen to hold a hybrid online / in person AGM and I hope this allows more of our shareholders and other interested parties to participate in today's proceedings.

Before we move into the formal business of the meeting, I would like to take this opportunity to reflect on MSL's achievements, not over just the past 12 months but throughout the past three financial years. This period kicked off with a strategic review conducted by the previous Board and management team when the company's market cap sat at just \$18 million. This review culminated in a number of key Board and executive appointments with a mandate to deliver growth through change. I am delighted to report that the subsequent three-year period has seen MSL lay the foundations for sustainable growth with a significantly improved outlook. This hard work has now seen MSL attract an offer to acquire the business at an equity value of \$119 million, implying more than \$100 million of value creation delivered over the past three years.

This offer reflects MSL's position as a key technology provider to sports, entertainment and hospitality venue providers, both here in Australia as well as internationally.

The company's results in FY22 reflected the organisation's structural reform in prior years, with our strategy accelerated through key acquisitions which have enabled the business to target large enterprise customers. This has led to contract wins which have positioned MSL as the preferred point-of-sale technology provider across the Australia and New Zealand Stadium and Arena markets. These wins include Stadiums Queensland, Eden Park and AAMI Park, consolidating MSL's leading position in the broader hospitality sector.

In FY22, MSL demonstrated growth in all key metrics. With a full year's contribution from SwiftPOS plus strategic enterprise contract wins across our key markets, revenue grew by 38% to \$34 million and recurring revenue grew by 18% to \$20.1 million. Maintaining strong cost controls across the business allowed us to increase EBITDA by 70% to \$5.3 million, increase EBITDA margin by 300 basis points to 15.6%, and increase the cash balance by 72% to \$9.4 million with the company having no interest bearing debt. I couldn't be prouder of what we have achieved across our business units.

Our September 2021 acquisition of hospitality point-of-sale systems business OrderMate led to a contribution of \$5.3 million in revenue and \$1.2 million in EBITDA for 9 months of this financial year. The success of our acquisitions of OrderMate, and SwiftPOS before it in FY21, demonstrate the value MSL can unlock through our proprietary technologies. While OrderMate and SwiftPOS service and target different customer segments, we have extracted synergies through our product development approach which has accelerated our speed to market and increased our returns on investment. We will continue to investigate earnings-accretive opportunities through strategic integrations and partnerships with a focus on digital and payments opportunities.

Our European POS business remains well-placed, with MSL Verteda continuing to grow its footprint in the UK through resale of the Kappture technology. More recently this has been augmented by

strong interest and deployments of SwiftPOS at sites including Brighton Pier, Angus Steak House and Thames Valley theme park.

MSL has focussed a large part of its resources and capital into the POS strategy with success. Despite this focus, our golf revenues in both Australia and internationally through GolfBox have continued to grow. During the year, we progressed the consolidation of our Australian golf management systems with the recent release of Simple Golf Management and related golf scoring apps. We recruited a new Golfbox CEO, Andreas Nørfelt, to lead this business from September 2022 based out of Denmark. The strong position of MSL will empower us, during FY23, to remain focused on expanding both our market footprint and our technologies to grow our golf business operations.

As I referenced earlier, the Board has negotiated at length with Pemba to secure a takeover offer which delivers certainty of consideration to our shareholders at a significant premium to the recent historical MSL share prices.

Although the Board unanimously recommends that MSL shareholders vote in favour of the Scheme at the Scheme Meeting expected in late January 2023, we note that the Scheme is subject to the satisfaction of a number of conditions before the Scheme can be implemented. We will keep investors updated regarding the Scheme's progress and expect more details to be dispatched to MSL shareholders through the Scheme Booklet in the month ahead.

Regardless of the outcome of the Scheme Implementation Deed which MSL announced to the market two weeks ago, we will remain a client focused company in a business-to-business services market. We will continue to develop and deploy innovative tools that boost our clients' efficiency but also provide access to services like in-seat ordering which can increase venue operators' flexibility and revenue potential.

Through the leadership of our CEO, Pat Howard, the senior leadership team continues to evolve as we seek further growth across multiple markets and segments. The MSL Board of Directors also continues to evolve with Dr Sarah Kelly joining the Board in March 2022. The FY22 results are a reflection of the collective MSL team's dedication and commitment, and we owe a significant round of thanks for their contribution during the year.

In particular, I am grateful for the contribution, expert guidance and support of my colleagues on the Board, without which the achievements of the past 3 years would not have been possible.

I now hand over to Pat to provide a more detailed update on our operations.

MSL 2022 AGM CEO's Address – Pat Howard

Good afternoon everyone and thanks for joining us.

I'd like to thank Tony for his introduction and reflections, and thank him and all Directors on their guidance during FY22.

The industries that we operate in have seen significant change since the current management team commenced with MSL in 2019, and we are pleased with the progress that has been made to date, particularly as the first half of FY22 was still heavily impacted by the COVID-19 pandemic. I would now like to speak on a few areas of our business in more detail.

As a leading global provider of software solutions to businesses in the sport, leisure and hospitality industry, MSL employs 164 staff and has grown its footprint to service more than 8,500 venues spanning five continents, compared with less than 1,500 venues only three years ago. We have built an iconic portfolio of brands including SwiftPOS, OrderMate, GolfLink and GolfBox, all of which have allowed us to extend our footprint and offering in line with our strategy of growth through digital guest engagement.

In FY22, a combination of organic growth and acquisitions saw us report strong fundamental performance and progress across all three of our operating segments – point-of-sale, golf and digital. One part of our business which we have focused on improving is our capital management, and our FY22 results demonstrate this effort, as each of our reported revenue, EBITDA and cash balance exceeded the upper range provided in our Business Update on 30 May 2022.

Our focus on executing our strategy has seen MSL deliver record revenue, gross margin and EBITDA in FY22. Our group revenue of \$34 million was 38% higher than prior year, with 22% of this increase attributable to our acquisition of OrderMate in October 2021 and 16% attributable to underlying organic growth. The OrderMate acquisition has seen MSL expand its footprint from its established market in the stadium, arena, pubs and clubs market into the adjacent and complementary restaurant and takeaway food vertical.

MSL's annualised recurring revenue of \$20.1 million grew by 18% year-on-year, and the real growth we have been able to deliver in recurring revenues through the SwiftPOS and OrderMate products has reduced the impact of reductions in revenue from legacy and third party products at lower margins.

EBITDA of \$5.3 million increased by 70% with our margins continuing to expand as MSL exits legacy and third party products and drives growth in our higher value, higher margin markets with our own products while maintaining strong cost control measures.

Our focus on investing for sustainable growth saw MSL deliver net profit after tax for FY22 of \$816 k compared to \$886 k in FY21, with R&D tax offsets and losses still available for future tax years.

Before tax and excluding government subsidies, our business generated net cash from operations of \$4.5 million in FY22, and with strong capital management, this drove a year end cash balance of \$9.4 million. Following the issue of an interest free \$4.5 million convertible note and through gaining the support of MSL shareholders who participated in a Share Purchase Plan during the year raising \$4.46 million after costs. MSL closed the year with no interest-bearing debt.

Our growth in sales has been primarily driven by MSL's ability, especially through the SwiftPOS product, to access larger value, higher margin stadium and enterprise hospitality customers. Our

very positive view on our enterprise customer pipeline has come to fruition with an 82% year-on-year increase in new sales. MSL won 6 new stadiums during the financial year to complement our customers in the Australian convention market. We are proud of MSL's position in the enterprise market in APAC, and the backlog and pipeline leading into FY23 in both APAC and UK continues to see growing opportunities in this market.

For our Golf segment, the markets in which MSL operates continued to see growth in participation during the year. Our business was supported by growth of golf in Australia, lifting membership numbers for Golf Australia. MSL's European subsidiary, Golfbox, continued to improve its profitability despite the pandemic, through ongoing contracts with long-term partner federations in Norway, Switzerland and Denmark, among others.

Our decision to rationalise our product offering to focus on golf and point-of-sale products has helped us to achieve strong and sustainable growth. The reopening of state and national borders has also allowed MSL to invest in new leadership in our overseas operation to drive new sales of our POS, Golf and Digital products.

MSL has a strong financial base to grow our products into FY23 and our company entered the year in a position of strength. The trajectory of MSL's financial performance has gained further momentum driven by high-profile new client wins delivering domestic and international growth. The new contract announced in July 2022 with Stadiums Queensland for the provision of 880 SwiftPOS terminals and mobile enhanced devices across The Gabba and Suncorp Stadium in a five-year deal reinforced MSL's prospects in the year ahead, especially within the stadium and arena markets in APAC and the UK.

We expect MSL's momentum to continue to benefit from the growing market for enterprise software-as-a-service (SaaS) products among hospitality and venue businesses. The digitisation trend across businesses of all sizes servicing patrons and attendees in pubs, clubs, entertainment venues and stadiums has continued, as many businesses look to grasp the efficiency and profitability gains that digital adoption can deliver.

With a strong cash position, no interest-bearing debt and robust recurring revenues, the Company remains focused on delivering sustainable growth while exploring partnership opportunities that offer the capacity to strengthen the Company's technology platform and product mix.

Two weeks ago we announced that MSL had entered into a Scheme Implementation Agreement with an entity controlled by Pemba Capital Partners, under which Pemba has agreed to acquire 100% of the issued share capital of MSL at \$0.295 per share. This price values MSL's equity at \$119 million, which represents a significant premium of 80.7% to the one-month volume weighted average price of MSL shares up to the date of the announcement.

The MSL Board carefully considered the Scheme and concluded that it is in the best interests of MSL shareholders because it offers immediate and certain value at a significant premium to MSL's recent share prices.

The total cash Scheme Consideration of 29.5 cents per share provides MSL shareholders with certainty of value and the opportunity to realise their investment in MSL for cash.

In the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of MSL shareholders, the Board unanimously recommends that MSL shareholders vote in favour of the Scheme.

Although MSL shareholders do not need to take any action at this present time, we would encourage all shareholders to read and consider the MSL ASX announcement of 15 November 2022 in which the company provides details of the Scheme Implementation Agreement, along with an indicative timetable and next steps.

We expect for MSL shareholders to have the opportunity to vote on the Scheme at the Scheme Meeting in late January 2023. Ahead of then, we are currently preparing a Scheme Booklet which will set out the detailed reasons for the MSL Board's recommendation, reasons to vote for or against the Scheme, information about voting at the Scheme Meeting and other important information about the Scheme, including a copy of the Independent Expert's Report. Please keep an eye out for the booklet which we expect to despatch around mid-December.

I look forward to keeping you updated on the business and the Scheme process.

Thanks again for your time and interest today.

INVESTOR PRESENTATION

MSL Solutions

2022 Annual General Meeting

November 2022

MSL SOLUTIONS LTD
(ASX: MSL)



IMPORTANT NOTICE AND DISCLAIMER

Overview

This investor presentation ("Presentation") has been prepared by MSL Solutions Limited (ACN 120 815 778) and is dated 29 November 2022. This Presentation has been prepared to provide shareholders of MSL with a high level overview of MSL Solutions and its recent acquisitions. This Presentation is not intended to and does not constitute an offer or invitation by or on behalf of MSL Solutions, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any equity, debt instrument or other securities, nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any equity, debt instruments or other securities. All amounts are in Australian dollars unless stated otherwise.

Summary Information

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

The information in this Presentation has been obtained from or is based on sources believed by MSL Solutions to be reliable. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither MSL Solutions nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. Neither MSL Solutions nor its directors, employees or advisers give any warranties, express or implied, in relation to the statements and information in this Presentation. Reliance should not be placed on information or opinions contained in this Presentation.

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The past performance and position of MSL Solutions and its recent acquisitions reflected in this Presentation is given for illustrative purposes only and should not be relied upon as it is not an indication of MSL Solution's views on its future financial performance or condition. Past performance of MSL Solutions or its recent acquisitions cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of MSL Solutions, including future share price performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance

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

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Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Three years of shareholder value creation

\$18m

MSL market cap
on appointment
of key board and
management



MSL Share Price and Volume, Jul 2019 – Nov 2022

\$119m

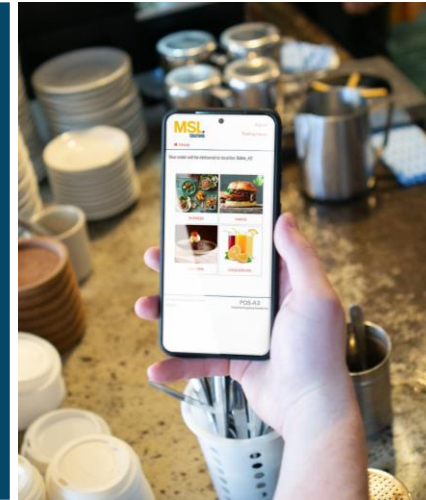
MSL equity value
implied by
Scheme
Implementation
Agreement



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



Strong fundamentals with record revenue, record EBITDA and a record backlog ensuring a strong start to FY23



Headquartered in Brisbane, MSL has 164 employees across UK, Denmark and Australia

Servicing 8,500+ venues; iconic (stadiums, arenas, convention centres), golf courses and local (pubs and clubs)



Portfolio of digital assets processing \$14B in POS transactions in 28 countries with 500+ integrations



Subscription Golf revenue: 14m rounds of Golf globally and 150k downloads of the new Golf Australia app



FY22 highlights

\$33.9m

Record revenue
38% up on PCP

\$5.3m

Record EBITDA¹
70% up on PCP

15.6%

EBITDA margin
up 3.0% on PCP

+16%

Organic revenue
growth

+18%

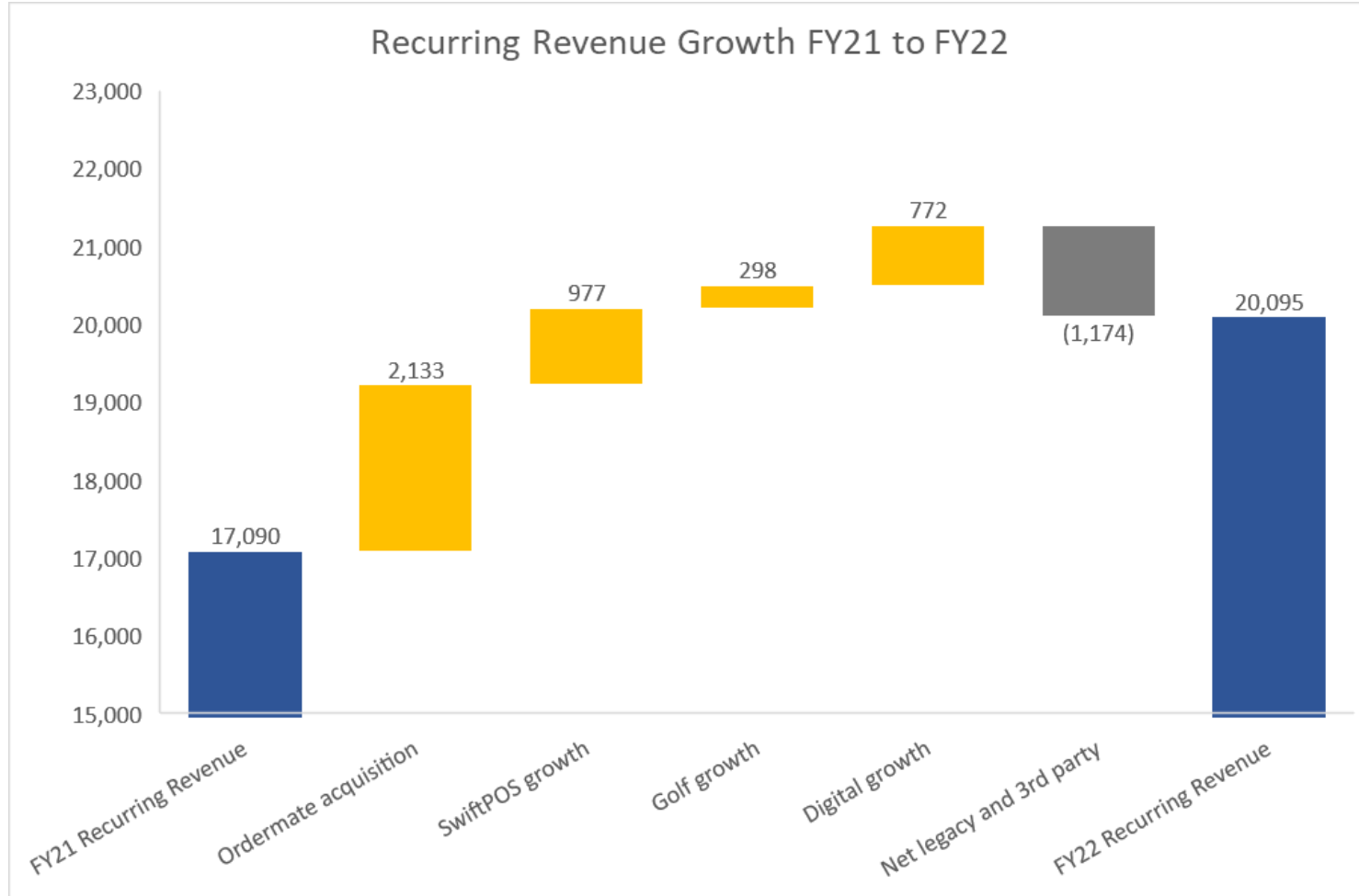
Increase in
annualised
recurring
revenue (ARR) to
\$20.1m

+72%

Cash balance
\$9.4m (nil interest-
bearing debt)

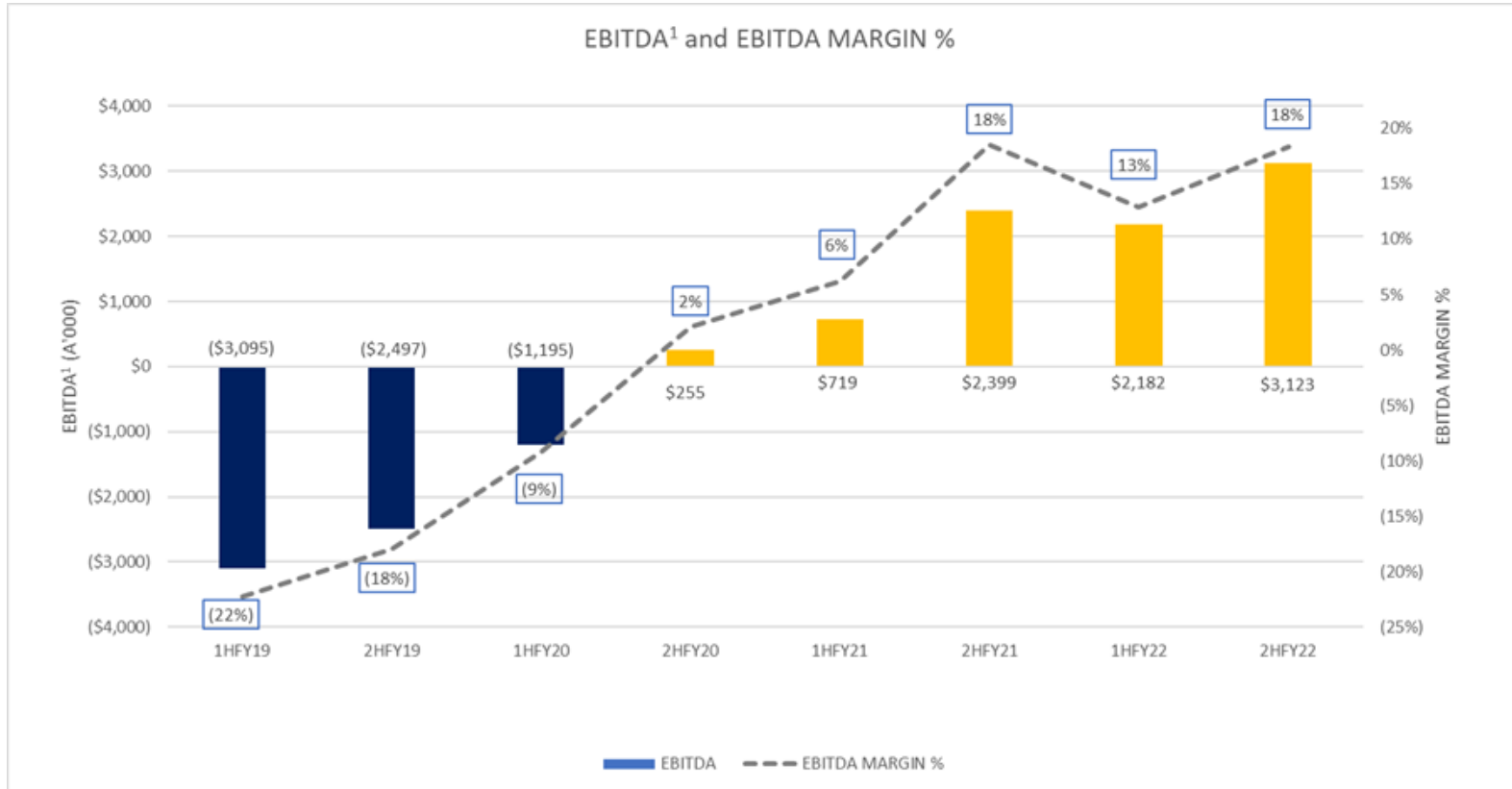
EBITDA¹ (excludes government subsidies which were material in prior year)

Strategy to own IP driving growth in recurring revenue



- Recurring revenue growth in each of core products:
 - POS - SwiftPOS & OrderMate
 - Golf
 - Digital
- Offset by decline in legacy and third-party recurring revenue

Sustainable EBITDA and EBITDA margin %



- Record EBITDA¹ 70% increase from the prior corresponding period
- UK, Denmark and Australia all individually increased revenue and EBITDA
- Current management entered business 1H FY20 with a focus on cash, EBITDA and then growth
- The 82% increase in new sales will drive further increases in recurring revenue for SwiftPOS and OrderMate products

¹excludes government subsidies which were material in prior year

FY22 strong sales: +82% YoY

Geographically diverse organic and acquisition growth across multiple segments

- POS - growth in APAC enterprise and stadium deals (SwiftPOS) and contribution of OrderMate
- Golf – MSL has new product launch of Golf Management and Golf Scoring App and record growth in golf membership in Australia continues to grow GolfLink revenue
- Digital revenue in data, payments and integrations, new deals have been struck with Tyro, Doshii, Deliverect, HungryHungry and Me&U
- UK – strong enterprise deals with SwiftPOS and stadium deals with Kappture continue to be a positive revenue driver for the UK business rebound to above pre-Covid levels



22 Sites in the UK



NSW National Parks
and Wildlife Service



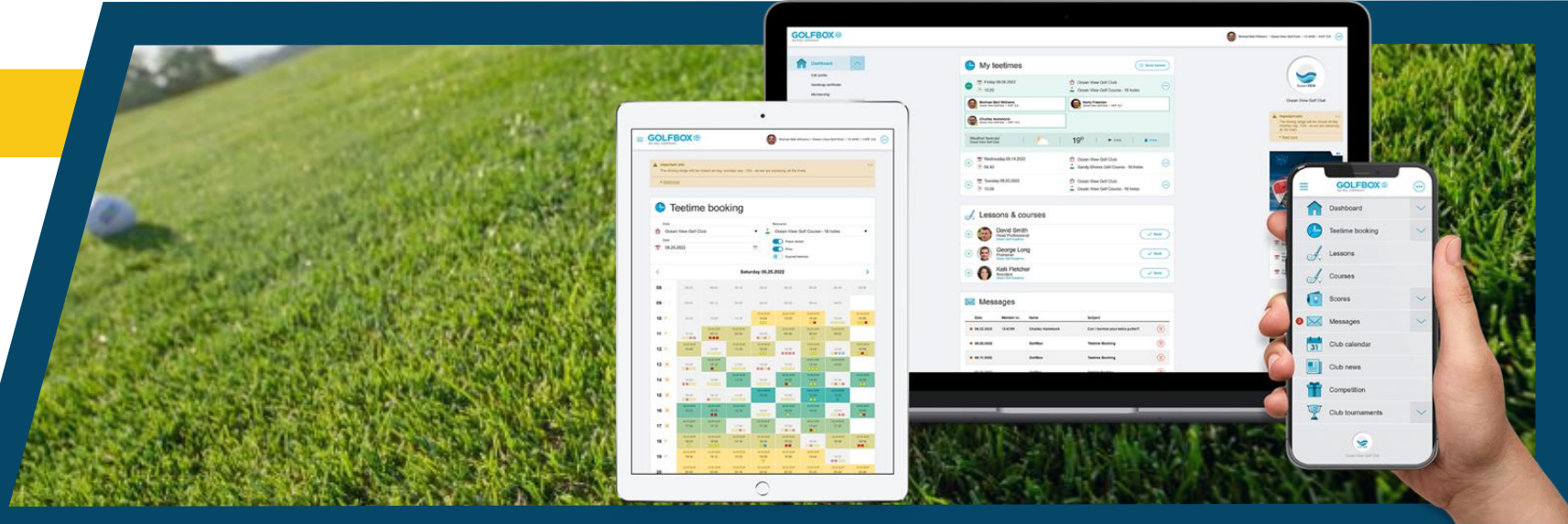
New products in golf: annuity-style business

Golf Clubs & Associations



MSL Golf provides technology platforms covering the golf value chain across National Federations, Golf Clubs and Golf Professionals.

- Long-term contracts with national federations provide strong retention and low customer churn
- Golf brands continue to maintain market dominance in key areas, including GolfLink handicapping in Australia (Golf Australia contract), while GolfBox has continued to improve its profitability despite the disruptions in Europe, through ongoing contracts with long-term partner federations, with Denmark a particularly strong performer
- Simple Golf rebrand: new development under a combined product range including Golf Kiosk and MSL Scoring App



Substantial contracts won that revenue will be recognised in FY23

\$2.4m MSL backlog of contracts won but not booked in FY22, an increase of 43% from 31 Dec 2021, and higher than pre-Covid levels.

UK



APAC



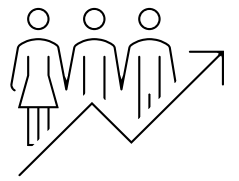
Parliament
of Western Australia



Queensland Government
Department of Transport and Main Roads



Focus FY23 & Beyond



- Increase large venue pipeline in core locations
- Entrench POS in overseas location through partnerships
- Leverage payment, supplier and data relationship to maximise further revenue and margin
- POS software to be device agnostic, mobile to terminal
- New Golf products have allowed for Growth

In FY22

8,500+ Venues focused on POS, Golf and Digital

Direct + reseller sales strategy

Global addressable market
organic and inorganic
revenue growth

& Beyond

Leverage \$14B of MSL POS payment from terminals, kiosk and mobile

Increase venues

Extend and grow new Golf contracts

Scheme Implementation Agreement

- Pemba Capital Partners has agreed to acquire 100% of MSL's issued share capital at \$0.295 per share (a premium of 80.7% to the 1-month VWAP)
- In the absence of a superior proposal and subject to the Independent Expert report, the Board unanimously recommends that MSL shareholders vote in favour of the Scheme and concludes that it is in the best interests of MSL shareholders:
 - ✓ Bid offers immediate and certain value at a significant premium to MSL's recent share prices
 - ✓ Total cash Scheme Consideration provides MSL shareholders with certainty of value and the opportunity to realise their investment for cash
- Next steps:
 - We are currently preparing a Scheme Booklet for shareholders which will set out the detailed reasons for the MSL Board's recommendation and provide information about voting at the Scheme Meeting
 - We expect MSL shareholders to have the opportunity to vote on the Scheme at the Scheme Meeting in late January 2023

Pemba
Capital Partners



MSL
SOLUTIONS

Positive outlook for growth

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



GLOBAL ADDRESSABLE POS MARKET

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



GLOBAL SMART STADIUM MARKET

IMARC Group expects the global smart stadium market to grow at a CAGR of around 21% during 2021-2026.



LONG TERM GOLF CONTRACTS

national golf federations and global leader in golf world handicapping software



PARTNERSHIPS AND COLLABORATION

key to enabling greater software benefits for clients. Our POS products integrate with all the major food delivery players



IMPROVING PROFITABILITY

underpinned by strong recurring revenues, MSL has free cash to reinvest in products, people and pipeline



INCREASING GROWTH

underpinned by increasing penetration, increasing market share, MSL is the leading enterprise solution in APAC



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