



Date: 19 January 2023

To: Company Announcements Office
Company: Australian Stock Exchange
Fax number: 1300 135 638

From: Steven Johnson
Contact number: 02 8320 0555

FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER

We attach a notice of initial substantial holder with regards to our interest in shares in MSL Solutions Ltd (MSL).

A handwritten signature in black ink, appearing to read "Steven Johnson".

Steven Johnson
Director



Forager Funds Management
Level 11, 10 Carrington St
Sydney, NSW, 2000

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W: foragerfunds.com

**Form 603
Corporations Act 2001**

**Section 671B
NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To MSL Solutions Ltd (ASX Code: MSL)
ACN/ARSN 120 815 778

1. Details of substantial holder (1)

Name Forager Funds Management Pty Ltd
ABN 78 138 351 345

The holder became a substantial holder on 17 / 01 / 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	20,055,136	20,055,136	5.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Forager Funds Management Pty Ltd	Power to (or to control) exercise votes 20,055,136 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Australian Shares Fund	20,055,136 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Forager Funds Management Pty Ltd	JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund ARSN 139 641 491	The Trust Company (RE Services) Limited as responsible entity of the Forager Australian Shares Fund ARSN 139 641 491	20,055,136 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash (\$)	Non-cash	
Forager Funds Management Pty Ltd	17-January-23	737,538.98	-	2,679,013

6. Associates

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:

Name and CAN/ARSN (if applicable)	Name of association

7. Addresses

The addresses of persons named on this form are as follows:

Name	Address
MSL Solutions Ltd	Level 1, 307 Queen Street, Brisbane, QLD, Australia, 4000
Forager Funds Management Pty Ltd	Level 11, 10 Carrington St, Sydney, NSW, Australia, 2000
The Trust Company (RE Services) Limited	Angel Place, 123 Pitt Street, Sydney, NSW, Australia, 2000

Signature

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 19 January 2023

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.