

31 January 2023: ASX RELEASE

MSL Scheme Meeting: Chairman's Address & Presentation

MSL Solutions Limited (**ASX:MSL**) ("**MSL**") refers to the proposed acquisition of 100% of the issued share capital of MSL by Plutus Bidco Pty Ltd (ACN 663 418 184) ("**Pemba Bidco**"), an entity controlled by Pemba Capital Partners, by way of a scheme of arrangement ("**Scheme**").

Scheme Meeting

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at MSL's Scheme Meeting being held at 10:00am (AEST) today:

1. Chairman's address (**Annexure A**); and
2. Scheme Meeting presentation slides (**Annexure B**).

The Scheme Meeting presentation slides include an update on the status of the conditions precedent to the Scheme on slide 9 and the timetable on slide 10.

MSL Shareholders may attend, participate in and vote at the Scheme Meeting either in person at Talbot Sayer Lawyers, Level 27, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000, or online via online platform at <https://meetnow.global/MU7N6LT>.

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

The MSL Board of Directors consider that the Scheme is in the best interests of MSL Shareholders and continue to unanimously recommend that MSL Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of MSL Shareholders. Subject to those same qualifications, each director intends to vote or cause to be voted all MSL shares held or controlled by him or her in favour of the Scheme.

Further information

If you have any questions in relation to the Scheme, please contact the MSL Shareholder Information Line on 1300 916 762 (within Australia) or +61 3 9415 4860 (if calling from overseas) Monday to Friday between 8.30am and 5.00pm (AEDT), excluding public holidays.

This announcement has been approved for distribution by the Board of Directors of MSL Solutions Limited.

For further information, please contact:

Patrick Howard (CEO) / David Marshall (CFO)

MSL Solutions Limited

Email: investor@mslsolutions.com

Website: <https://www.mslsolutions.com/investors/>

About MSL Solutions Limited

MSL Solutions Limited is a leading SaaS technology provider to the sports, leisure and hospitality sectors. We help some of the world's most iconic venues around the world - stadiums & arenas, pubs & member clubs, sporting associations, golf federations and more – to deliver outstanding customer experiences during every engagement.

MSL develops and delivers fully integrated and modular systems that connect customers to venues through mobile and contactless entry, ordering and payment solutions. We seamlessly connect front-of-house to back-office, offering an end-to-end guest engagement platform which provides actionable insights on key success metrics to venues of all sizes.

MSL Solutions has over 8,500 customers with offices in Australia, UK and Denmark. To discover more about MSL, please visit www.mslsolutions.com.

Annexure A – Chairman’s Address

MSL Solutions Limited ACN 120 815 778

Scheme Meeting

Welcome

[Slide 1 – Court Ordered Scheme Meeting of MSL Shareholders]

Good morning ladies and gentlemen. Welcome to today's meeting of the shareholders of MSL Solutions Limited (**MSL**). This meeting has been convened pursuant to an order of the Supreme Court of New South Wales made on 13 December 2022 in connection with the proposed scheme of arrangement between MSL and its shareholders (**Scheme Meeting**).

My name is Tony Toohey. I am the Executive Chairman of MSL and I will be chairing this Scheme Meeting.

Housekeeping

[Slide 2 – Require Technical Assistance?]

Before formally opening the Scheme Meeting, there are a few housekeeping matters to address. For all virtual attendees of this Scheme Meeting, if you experience any technical issues during the course of the Scheme Meeting, you should contact MSL's share registry, Computershare, by telephone on +61 (03) 9415 4024.

For physical attendees, we ask that you turn off your mobile phones or put your phones on silent so as not to disturb the other meeting attendees.

Business of meeting

[Slide 3 – Agenda]

It is now just after 10:00am (Australian Eastern Standard Time) and I confirm that a quorum is present, so I declare the Scheme Meeting properly constituted and open.

This Scheme Meeting has been convened in accordance with MSL's constitution and orders made by the New South Wales Supreme Court.

On behalf of the MSL Board and management, I extend a very warm welcome to all MSL shareholders, their proxies, attorneys or representatives, joining us this morning and who are present for the purposes of this meeting.

Representatives of MSL

[Slide 4 – MSL Board of Directors]

We are joined in this meeting by MSL Board members Earl Eddings, Dr Richard Holzgrefe and Dr Sarah Kelly OAM. David Trude and David Usasz also join us online.

[Slide 5 – MSL Leadership Team - Representatives]

We are also joined by Patrick Howard, MSL's Chief Executive Officer, David Marshall, MSL's Chief Financial Officer and Assistant Company Secretary and Andrew Ritter, our Company Secretary.

Also in attendance are MSL's legal advisors, Tim Sayer and Giles Evans-Barns from Talbot Sayer.

Representatives of MSL's share registry, Computershare, are also present to assist in conducting the polls at this Scheme Meeting.

Online Platform

[Slide 6 – Questions]

I will now go through a few administrative matters before turning to the substantive parts of this meeting.

The virtual component of this hybrid meeting is being held via Computershare's online meeting platform. This platform enables shareholders and proxyholders to participate in the meeting as well as ask questions and submit votes.

Please note that only verified shareholders, proxyholders and corporate representatives are eligible to ask questions.

To ask a question, select the Q&A icon. Type your question in to the text box. Once you have finished typing, please hit the send button.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

To ask a verbal question, please follow the instructions written below the broadcast.

Voting Procedure

[Slide 7 – Voting]

As the format of this hybrid meeting is different from a standard physical meeting, I will briefly discuss how voting will be conducted. When we reach the formal business of the meeting, voting on the resolution will be conducted by poll.

Voting – online attendees

I will shortly open voting for all resolutions.

If you are eligible to vote, once voting opens online press the vote icon and all resolutions will be activated with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

You can change your vote, up until the time I declare voting closed.

Voting - Physical Attendees

For those attending in person, all members, appointed attorneys, corporate representatives and proxies entitled to vote were given a blue card upon admission to the meeting. To cast your vote for, against, or to abstain from voting on a resolution, place a mark in the corresponding box on your voting card. If you are voting in more than one capacity, for example as a shareholder and a proxy holder, you will have received two separate voting cards enabling you to vote in each capacity. Computershare will collect the voting cards at the end of the meeting.

I appoint Jessie Yerma of Computershare Investor Services, as Returning Officer for the purpose of the Poll.

Please note that all valid proxies that have been received within the prescribed time limits have been admitted.

Further, and as set out in the Notice of Meeting and Proxy Form, I confirm that I intend to vote undirected proxies given to me as Chairman of the meeting in favour of each item of business.

I now declare voting open.

Purpose of this Meeting

[Slide 8 – Purpose of Today's Meeting]

The purpose of this meeting is to seek the approval of MSL shareholders to the proposed scheme of arrangement under which, if approved, Plutus Bidco Pty Ltd (**Pemba Bidco**), an entity controlled

by Pemba Capital Partners (**Pemba**), will acquire 100% of the issued share capital of MSL for a cash payment of \$0.295 per MSL share (the **Scheme**).

Established in 1998, Pemba is a leading investor in small and mid-sized businesses in Australia and New Zealand. Since inception the investment firm has specialised in partnering with the owners and managers of businesses to help them accelerate growth. Pemba has to date completed over 170 transactions. Its primary sector focus is education and training, business services, healthcare, non-bank financial services and technology.

The all cash consideration of \$0.295 per MSL share represents a significant premium to the undisturbed trading price of MSL shares prior to the announcement of the Scheme on 15 November 2022 and a total transaction equity value for MSL of \$119.4 million.

Shareholders have received a scheme booklet dated 14 December 2022 (**Scheme Booklet**). The Scheme Booklet includes, among other things, an overview of the Scheme, the key considerations relevant to each shareholder's vote, including reasons to vote in favour of, or against, the Scheme, the risks associated with the Scheme, the risks associated with a continued investment in MSL, an Independent Expert's Report in relation to the Scheme and a notice convening today's meeting (**Notice of Scheme Meeting**).

As the Scheme Booklet and Notice of Scheme Meeting have been sent to all MSL shareholders, and if there is no objection from the meeting, I will take them as having been read. While I take these documents as read, I would like to draw your attention to some important considerations about the proposed Scheme.

Status of Conditions Precedent and Timetable

[Slide 9 – Status of Conditions Precedent]

The Scheme is subject to a number of conditions under its terms, which are outlined in Section 4.11(a) of the Scheme Booklet. As at today's date, the conditions precedents that have been satisfied include:

- obtaining FIRB approval; and
- obtaining approval from the Consent Counterparty, Golf Australia Ltd.

The Scheme remains subject to a number of conditions precedent as summarised on the screen.

The MSL Board is not aware of any circumstances to date which would prevent any of the other outstanding operational and procedural conditions from being satisfied (or waived, if applicable).

[Slide 10 – Timetable]

If the Scheme is approved today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the timetable shown on the screen now:

Event	Expected Date
Second Court Date	9.15am (AEDT) on Tuesday, 7 February 2023
Effective Date Court order lodged with ASIC and announcement to the ASX MSL Shares are suspended from trading at the close of trading on the ASX	Wednesday, 8 February 2023
Scheme Record Date Record date for determining entitlements to the Scheme Consideration	Friday, 10 February 2023
Implementation Date for the Scheme and issue of the Scheme Consideration	Friday, 17 February 2023

Board Recommendation

[Slide 11 – Board Recommendation and Independent Expert Opinion]

In making their recommendation, your directors have considered an extensive range of issues including their overarching responsibility to act in the best interests of MSL shareholders. In

particular, the MSL Board has considered the reasons why you should vote in favour of the Scheme and the reasons why you may wish to consider voting against the Scheme. These are set out in detail in the Scheme Booklet.

The MSL Board of Directors continues to unanimously recommend that MSL shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of MSL shareholders. Subject to those same qualifications, each director intends to vote or cause to be voted all MSL shares held or controlled by him or her in favour of the Scheme. As at the commencement of this Scheme Meeting there has been no Superior Proposal and the Independent Expert continues to conclude that the Scheme is in the best interests of MSL Shareholders.

In relation to my recommendation as Executive Chairman of MSL, MSL Shareholders should have regard to the fact that, if MSL Shareholders approve the Scheme by the Requisite Majorities at today's meeting, 2,341,667 MSL Performance Rights issued to me will vest and be exercised prior to 8.00am (AEDT) on Tuesday, 7 February 2023 (being the Second Court Date). The monetary value of these MSL Performance Rights equates to \$690,791.77. The MSL Board (excluding my vote) does not consider that these benefits are materially sufficient so as to preclude me from providing my recommendation to vote in favour of the Scheme.

Conclusion of the Independent Expert

The MSL Board commissioned an independent expert, David Pearson of Leadenhall Corporate Advisory Pty Ltd (**Independent Expert**), to prepare the Independent Expert's Report in relation to the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of MSL Shareholders, in the absence of a Superior Proposal.

Process following Shareholder Approval

If the Scheme Resolution is approved at today's Scheme Meeting, the Second Court Hearing will be held at 9:15am (Australian Eastern Daylight Time) on 7 February 2023. If the Court approves the Scheme, a copy of the Court orders will be lodged with ASIC and the Scheme will become Effective. On the Implementation Date, which is currently expected to be 17 February 2023, Pemba Bidco will acquire all of the MSL Shares on issue and the Scheme Consideration of \$0.295 per MSL share will be paid to shareholders.

Formalities of Scheme Meeting

[Slide 12 – Business of the Scheme Meeting]

We now come to the formal business of the Scheme Meeting.

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve to the scheme of arrangement proposed to be made between MSL and its shareholders (the **Scheme Resolution**).

[Slide 13 – Scheme Resolution]

In order for MSL shareholders to receive the Scheme Consideration, it is necessary that scheme shareholders resolve to approve the Scheme.

The Scheme Resolution needs to be approved by:

- a majority in number (more than 50%) of MSL shareholders who are present and voting at the Scheme Meeting (either in person online or by proxy, representative or attorney, or in the case of a corporation its duly appointed corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by MSL Shareholders (either in person, online, or by proxy, representative, attorney or in the case of a corporation its duly appointed corporate representative).

Your Directors will be exercising their voting rights in favour of the Scheme Resolution.

The Scheme Resolution in the Notice of Meeting is now shown on the screen and is as follows:

‘That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which MSL and Pemba Bidco agree in writing) and the MSL Board is authorised, subject to the terms of the Scheme Implementation Agreement, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.’

Question Time

[Slide 14 – Question Time]

We will now address any questions that we have received.

I will endeavour to answer your questions straight away or by directing them to the appropriate representative of MSL at the Scheme Meeting. However, I do reserve the right to take a question on notice if an immediate answer is not available or if the question is specific and not of interest to shareholders as a whole.

Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

In terms of process:

- if there are written comments or questions, I will ask Andrew to read them to the meeting;
- if there are any verbal comments or questions, I will invite you to ask your question;

- I will then respond or designate someone to respond to your questions;
- we are grateful for comments and will acknowledge and note them accordingly.

[Chair takes questions from the floor]

I'll now open to questions from the floor, please state your name and the holding you represent before asking your question.

As there are no further questions from the floor, Andrew, do we have any questions online?

[Andrew to respond]: Yes, chairman we have a question from... or No questions submitted.

Proxy Votes

[Slide 15 – Scheme Resolution Proxies]

Details of the proxies received for today's meeting are now displayed on screen. As mentioned in the Notice of Scheme Meeting, I will cast all undirected proxies that I hold in my capacity as Chair of the meeting in favour of the Scheme Resolution.

Scheme Resolution			
Direct Votes & Proxies Lodged	Number of votes lodged	Percentage by number of shares voted*	Percentage by number of holders of shares voted*
For	242,055,759	95.12%	93.26%
Against	500,000	0.20%	0.37%
Open (Chairman)	11,899,531	4.68%	6.37%
Open (other than Chairman)	-	-%	-%
Abstain	4,900	N/A	N/A

*rounded to 2 decimal places

If there are no further questions in relation to the Scheme, we will now proceed to voting.

Voting

[Slide 16 – Voting Time]

I now put the Scheme Resolution to the meeting. If you have not already done so, could you please now submit your vote on the Scheme Resolution. Your vote cannot be counted unless it is lodged. A representative from Computershare will start collecting the voting cards from the floor. If you require assistance, please see the registration desk.

[Computershare will collect the voting cards on the floor and will advise once all the cards have been collected]

Conclusion

[Slide 17 – Declare poll closed]

[NOTE: Computershare will indicate when all the cards have been collected then the chairman can proceed to close the poll.]

Ladies and gentlemen, I now declare the poll closed. The results of the polls will be released shortly on both MSL's website and on the ASX Market Announcements Platform, as soon as they have been counted and verified.

That concludes the proceedings of today's meeting.

[Slide 18 – Thank You]

The MSL Board and management team would like to thank you for your participation in today's meeting.

I now draw today's meeting to a close.

[Slide 19 – Contact us]

Close

Annexure B – Scheme Meeting Presentation Slides

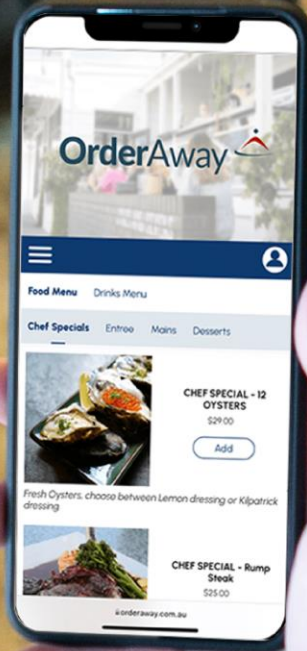
PRESENTATION

Court ordered Scheme Meeting of MSL Shareholders

31 January 2023

MSL SOLUTIONS LTD
(ASX: MSL)

MSL.
SOLUTIONS



Require Technical Assistance?

Please dial **+61 (03) 9415 4024** to access the helpline.

AGENDA

**Procedural
Matters**

**Chairman's
Address**

**Scheme
Resolution**

**Conclusion of
Meeting**

MSL Board of Directors



Tony Toohey
Executive Director
Chairman



Earl Eddings
Non-Executive Director



Dr Richard Holzgrefe
Non-Executive Director



Dr Sarah Kelly OAM
Non-Executive Director



David Trude
Non-Executive Director



David Usasz
Non-Executive Director

MSL Leadership Team



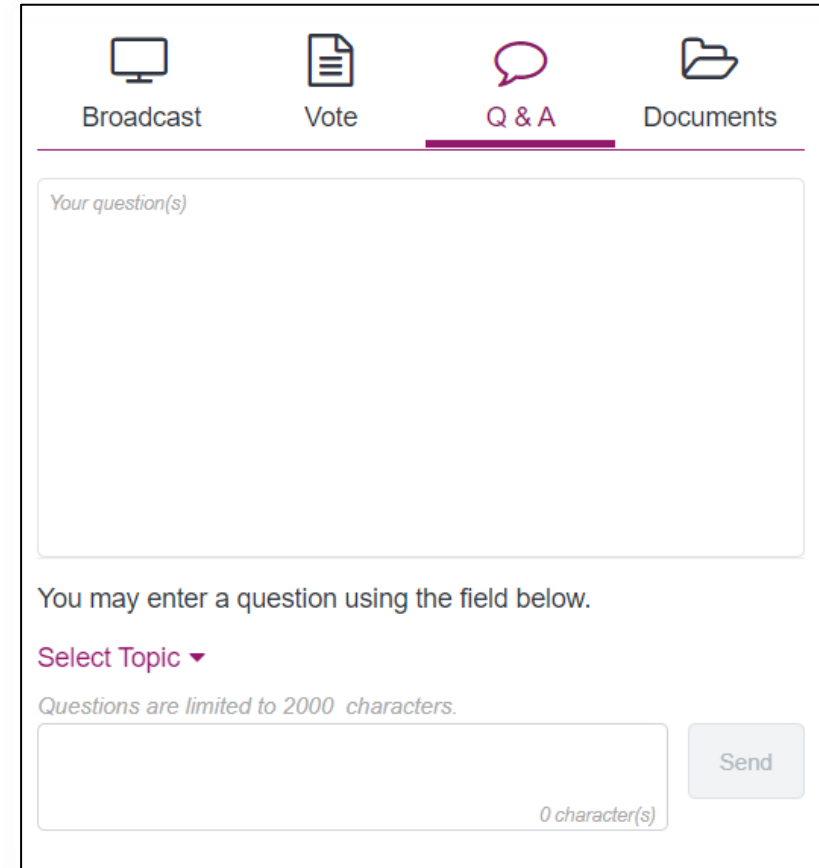
Patrick Howard
Chief Executive Officer



David Marshall
Chief Financial Officer
Assistant Company Secretary

How to ask a question

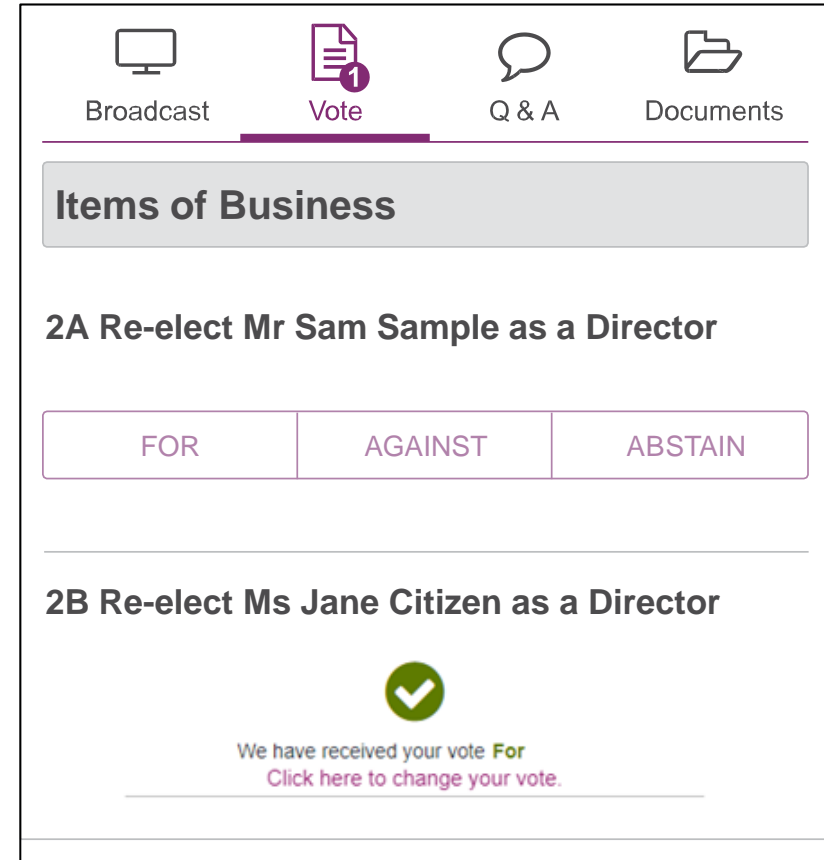
- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window.



The screenshot shows the MSL Solutions interface with four tabs: Broadcast, Vote, Q & A (selected), and Documents. The Q & A tab is highlighted with a purple underline. Below the tabs is a large text box labeled "Your question(s)". Below this is a smaller text box with the instruction "You may enter a question using the field below." and a "Select Topic" dropdown menu. Below the dropdown is a text box with the instruction "Questions are limited to 2000 characters." and a "Send" button. The text box also shows "0 character(s)" at the bottom right.

How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



The screenshot displays the MSL Solutions voting interface. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a checkmark for 'Vote' (which is highlighted with a purple underline), a speech bubble for 'Q & A', and a folder for 'Documents'. Below the navigation bar, a grey header box contains the text 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this item is a green checkmark icon, followed by the text 'We have received your vote For' and a link 'Click here to change your vote.'.

Purpose of Today's Meeting

The purpose of this meeting is to seek the approval of MSL shareholders to the proposed scheme of arrangement under which, if approved, Plutus Bidco Pty Ltd (**Pemba Bidco**), an entity controlled by Pemba Capital Partners (**Pemba**), will acquire 100% of the issued share capital of MSL for a cash payment of \$0.295 per MSL share (the **Scheme**)

Status of Conditions Precedent

The Scheme remains subject to the following conditions precedent:

1. ASIC and ASX issuing or providing any consents, waivers or reliefs or approvals, which the parties agree are reasonably necessary or desirable to implement the Scheme;
2. MSL Shareholders approving the Scheme Resolution at today's Scheme Meeting;
3. final approval by the Supreme Court of New South Wales at the Second Court Hearing which is scheduled for Tuesday, 7 February 2023 (Second Court Date);
4. no Court or Regulatory Authority has imposed any restraints or prohibition preventing the Scheme, the Pemba Fund II Acquisition or the Plutus Acquisition as at 8:00am on the Second Court Date;
5. the Independent Expert not changing its conclusion or withdrawing its Independent Expert's Report before 8.00am on the Second Court Date;
6. the Convertible Notes are converted into MSL shares before 8:00am on the Second Court Date such that no Convertible Notes remain in issue;
7. the Performance Rights are to be dealt with before 8:00am on the Second Court Date such that no Performance Rights are in existence;
8. no MSL Material Adverse Effect and no MSL Prescribed Event between date of scheme implementation agreement and 8:00am of the Second Court Date; and
9. the MSL Representations and Warranties and the Pemba Representations and Warranties are true and correct in all material aspects at all time between the date of the Scheme Implementation Agreement and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.

Your Directors are not currently aware of any circumstances which would prevent any of the outstanding conditions from being satisfied (or waived, if applicable)

Timetable

If the Scheme is approved today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below:

Event	Expected Date
Second Court Date	9.15am (AEDT) on Tuesday, 7 February 2023
Effective Date Court order lodged with ASIC and announcement to the ASX MSL Shares are suspended from trading at the close of trading on the ASX	Wednesday, 8 February 2023
Scheme Record Date Record date for determining entitlements to the Scheme Consideration	Friday, 10 February 2023
Implementation Date for the Scheme and issue of the Scheme Consideration	Friday, 17 February 2023

Please note: MSL may vary any or all of the dates and times relating to the scheme. Any changes will be announced by MSL to the ASX and notified on MSL's website at <https://www.mslsolutions.com/investors/>. The Court hearing to approve the scheme and the events that follow will only occur if the scheme is approved by MSL shareholders at the scheme meeting and the outstanding conditions precedent are satisfied or waived. If the outstanding conditions are not satisfied the scheme will not proceed.

Board Recommendation and Independent Expert Opinion

Your directors consider that the Scheme is in the best interests of MSL Shareholders and continue to **unanimously recommend** that MSL Shareholders vote in favour of the resolution to approve the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the scheme is in the best interests of shareholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the scheme is **fair and reasonable** to, and in the **best interests** of, MSL shareholders

Business of the Scheme Meeting

Business of the Scheme Meeting

Scheme Resolution

“That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which MSL and Pemba Bidco agree in writing) and the MSL Board is authorised, subject to the terms of the Scheme Implementation Agreement, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.”

Question Time

Scheme Resolution Proxies

Proxies received:

Scheme Resolution			
Direct Votes & Proxies Lodged	Number of votes lodged	Percentage by number of shares voted*	Percentage by number of holders of shares voted*
For	242,055,759	95.12%	93.26%
Against	500,000	0.20%	0.37%
Open (Chairman)	11,899,531	4.68%	6.37%
Open (other than Chairman)	-	-%	-%
Abstain	4,900	N/A	N/A

*rounded to 2 decimal places

Voting Time

Conclusion of Meeting

Poll has been declared closed

Thank you

CONTACT US

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Website: www.mslsolutions.com

