

13 December 2022: ASX RELEASE

Court orders convening of Scheme Meeting and distribution of Scheme Booklet

MSL Solutions Limited (**ASX:MSL**) ("**MSL**") is pleased to provide the following update in relation 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**").

Court Approval

The Supreme Court of New South Wales ("**Court**") has today made the following orders in relation to the Scheme:

- that MSL convene and hold a meeting of MSL shareholders to consider and vote on the Scheme ("**Scheme Meeting**"); and
- approving the distribution of an explanatory statement providing information about the Scheme, including the Notice of Scheme Meeting ("**Scheme Booklet**").

Details of Scheme Meeting

The Scheme Meeting, at which MSL shareholders will vote on the proposed Scheme, will be held at 10:00am on Tuesday, 31 January 2023.

The Scheme Meeting will be held as a hybrid meeting. MSL shareholders will be able to attend either in person at Talbot Sayer Lawyers, Level 27, Riverside Centre, 123 Eagle Street Brisbane QLD 4000, or via an online platform at <https://meetnow.global/MU7N6LT>.

Scheme Booklet and Independent Expert's Report

The Scheme Booklet will be released to the ASX following registration with the Australian Securities and Investments Commission ("**ASIC**") and will also be available on MSL's website.

The Scheme Booklet will include a copy of the independent expert's report prepared by Leadenhall Corporate Advisory Pty Ltd ("**Independent Expert**").

The Independent Expert has concluded that the Scheme is in the best interests of MSL shareholders, in the absence of a Superior Proposal. The Independent Expert has assessed the value of the equity of MSL to be in the range of \$0.230 to \$0.266 per MSL share. The Scheme Consideration of \$0.295 per MSL share exceeds this range.

The Independent Expert's conclusion should be read in context with the full Independent Expert's report and Scheme Booklet.

The Scheme Booklet, including the Independent Expert's report, Notice of Scheme Meeting, as well as the proxy form for the Scheme Meeting, is expected to be dispatched to MSL shareholders by Friday, 16 December 2022.

MSL shareholders who have previously elected to receive communications via post from MSL will receive a hard copy of the Scheme Booklet via post, enclosing a proxy form for the Scheme Meeting. MSL shareholders who have previously elected to receive communications electronically will receive an email to their nominated email address containing links to access the Scheme Booklet, Notice of Meeting and submit the proxy form. All other MSL shareholders

will receive via post a notice of access letter containing details of where they can view and download the Scheme Booklet, Notice of Meeting and submit the proxy form for the Scheme Meeting.

MSL shareholders should read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the Scheme.

MSL Board recommendation

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.

Further information

Once received, MSL encourages shareholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. MSL also encourages shareholders to note key events and indicative dates as set out in the Scheme Booklet and detailed below:

Event	Expected Date
Dispatch of Scheme Booklet to MSL Shareholders	By Friday, 16 December 2022
Latest time and date for receipt of proxy forms for the Scheme Meeting	10:00am on Sunday, 29 January 2023
Time and date for determining eligibility of MSL Shareholders to vote at the Scheme Meeting	7:00pm (AEDT) on Sunday, 29 January 2023
Scheme Meeting held	10:00am on Tuesday, 31 January 2023
Second Court Date	9.15am (AEDT) on Tuesday, 7 February 2023
Lodge Court order with ASIC (Effective Date)	Wednesday, 8 February 2023
Record Date	Friday, 10 February 2023
Implementation Date	Friday, 17 February 2023

These times and dates are indicative, subject to Court availability and the satisfaction (or, if applicable, waiver) of the conditions precedent to the Scheme, and subject to change.

If you have any questions in relation to the Scheme or the Scheme Booklet, 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).

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.