MULTISTACK INTERNATIONAL LIMITED (ASX:MSI)
ABN 54 007 254 346

Annual General Meeting
to be held on Friday, 29 May 2026 at 2:00pm
virtually via the online videoconferencing platform Zoom

Chairman's Address at AGM on 29 May 2026

Total revenue in 2025 decreased by 57.52% to $158,888 (2024: $374,032). The Company has received some net cash proceeds from settlement with Danfoss, as well as some surplus from the disposal of Verdicorp's assets to SuperLink in return for a complete discharge of loan and accrued interest owing to SuperLink. The Group has a total of about $4 million of Other Income from the two abovementioned transactions. The net profit for the period attributable to members was $2,257,151 (2024: loss $1,679,290).

The trading entity, Multistack Australia Pty Ltd, has incurred losses before income tax for the year ending 31 December 2025 of $560,753 (2024: $502,248). Noted the sale revenue has decreased substantially, there has been few chiller sales during the year, while overheads were about the same.

The Company has previously announced that the Board has reviewed the ongoing commercial viability of its underlying business, given that the Company's operating activities continue to be loss-making and noting that any continuation of the business would certainly require significant capital injection which in the opinion of the Directors is beyond the means and capability of the company to raise, the Directors have decided to restructure the Company's current business model.

On 8 April 2026, the Company announced that it agreed in-principle to sell substantially all of its assets (with the exception of certain assets) to Willing Y.

On 17 April 2026, the Company announced that it had entered into an asset sale deed with Willing Y who would purchase substantially all of the assets (with the exception of certain assets) and assume substantially all of the liabilities (with the exception of certain liabilities) of the Company, subject to shareholder approval including the obtaining of an independent expert's report to satisfy relevant Corporations Act and ASX Listing Rule requirements.

On 27 May 2026, the Company provided a Notice for an EGM scheduled on 24 June 2026, together with a copy of the Independent Expert's Report commissioned by the Independent Directors. The Independent Expert has formed the view that the abovementioned Proposed Transaction is fair and reasonable to the Shareholders, and it is the opinion of the Independent Expert that in the absence of a superior proposal, the Proposed Transaction is in the best interests of the Shareholders.

The Company continues to explore various business opportunities. Appropriate announcements will be made accordingly.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopt the Remuneration Report contained in the Company's Annual Report for the financial year ended 31 December 2025.

RESOLUTION 2 – RE-ELECTION OF MR TERENCE CHU AS A DIRECTOR

That Mr Terence Chu, who retires by rotation in accordance with Article 57 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

By order of the Board

Yan Wong
Company Secretary
28 May 2026