

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-fourth Annual General Meeting of the Shareholders of Multistack International Limited will be held on **Tuesday, 14 May 2024 at 2:00pm** (Melbourne time).

The Company's 2024 Annual General Meeting will be held virtually via the online videoconferencing platform Zoom. There will not be a physical meeting.

It is important that you have the opportunity to participate in the Meeting and communicate your views to us. As detailed further in the Explanatory Memorandum accompanying this Notice of Meeting, the Company encourages all Shareholders to participate remotely in the Meeting by any of the following means:

1. joining the live Meeting hosted via Zoom, which will allow Shareholders and proxyholders to view and listen to the Meeting, as well as cast direct votes and submit written questions (subject to the connectivity of their device). We will do our utmost to ensure that Shareholders are able to ask questions and make comments during the Meeting. Shareholders who wish to participate in the virtual Meeting may do so via Zoom and must register to participate in the Meeting via Zoom no later than 2:00pm on Friday, 10 May 2024 (Melbourne time);
2. submitting written questions ahead of the Meeting by emailing those questions to yan@multistack.com.au by no later than 2:00pm on Tuesday, 7 May 2024 (Melbourne time); and/or
3. lodging a directed proxy in advance of the Meeting by completing the proxy form enclosed with this Notice of Meeting by no later than 2:00pm on Friday, 10 May 2024 (Melbourne time).

The business to be considered at the Annual General Meeting is set out below. Information on the Resolutions to be considered by members is contained in the Explanatory Memorandum which accompanies this Notice of Meeting. The Explanatory Memorandum should be read in conjunction with this Notice of Meeting.

Business

1. **FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2023 together with the Directors' declaration, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

“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 2023.”

Voting Exclusion: Refer to Section 3.3 of the Explanatory Memorandum for details of the voting exclusions.

For personal use only

3. **RESOLUTION 2 – RE-ELECTION OF MR S W YAN AS A DIRECTOR**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Mr S W Yan, 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.”

4. **RESOLUTION 3 – RE-ELECTION OF MS NI CHAN AS A DIRECTOR**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That Ms Ni Chan, who retires by rotation in accordance with Article 57 of the Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.”

By Order of the Board

Yan Wong
Company Secretary
15 April 2024

For personal use only

Notice of Annual General Meeting

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Voting

The vote on each Resolution will be conducted by poll facilitated by Zoom and the results communicated to Shareholders by announcement as soon as practicable after they are known.

Entitlement to Vote

It has been determined (in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations) that for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered Shareholders of the Company at 7.00pm (Melbourne time) on Friday, 10 May 2024. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Each Shareholder has one vote for each Share held by that Shareholder, subject to any voting exclusions described below.

Voting by Proxy

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this meeting. Broadly:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

You should seek professional advice if you need any further information on this issue.

In accordance with section 249L of the Corporations Act, members are advised of the following:

- a Shareholder entitled to attend and vote has a right to appoint a proxy to attend the virtual Meeting and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a representative of a body corporate;
- a Shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes; and
- if an appointed proxy is not also the Chairman, the proxy need not vote on a poll, however if the proxy does vote on a poll the proxy must vote as directed by the Shareholder. If the proxy holder does not vote, the proxy appointment defaults to the Chairman to vote as directed. If the appointed proxy is the Chairman, the proxy must vote in the manner directed by the Shareholder.

A Proxy Form accompanies this Notice and to be effective must be received at least 48 hours before the appointed time of the Meeting (i.e. by no later than 2:00pm (Melbourne time) on Friday, 10 May 2024) at the Company's share registry:

By Post **Multistack International Limited**
PO Box 195, Moorabbin, Victoria 3189

By Hand **17 Friars Road, Moorabbin, Victoria 3189**

or electronically van@multistack.com.au (email)

+61 3 8586 8201 (Facsimile)

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of Resolutions 1 to 3.

Voting by Attorney

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or at the Company's corporate registry listed above, at least 48 hours before the Meeting (i.e. before 2:00pm (Melbourne time) on Friday, 10 May 2024).

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Scrutineer

If required, the Company's auditor will act as scrutineer for any polls that may be required at the Meeting.

Participating in the virtual Meeting

Shareholders who wish to participate in the virtual meeting may do so via Zoom and must register to participate in the Meeting via Zoom no later than 2:00pm on Friday, 10 May 2024 (Melbourne time). To register, please enter the following URL in your web browser:

Topic: Multistack AGM 2024

Date and Time: May 14, 2024 02:00 PM Canberra, Melbourne, Sydney

Register in advance for this meeting:

<https://us06web.zoom.us/join/register/tZ0ldOyorT0sH9II9QcUt8uT9IIEsqIPJAfa>

After registering, you will receive a confirmation email containing information about joining the meeting.

Meeting ID: 898 3503 6656

Registration will require Shareholders to provide their first name, last name, contact email, address, entity name (if the Shareholder is a body corporate) and the registered details of the Shareholder's shareholding or, if the registrant is a proxyholder, the name of the Shareholder who has appointed the proxyholder. Once your registration is approved by the Company, your Zoom connection details will be sent to the registered email provided at the time of registration.

Participating in the Meeting via Zoom enables Shareholders to view and listen to the Meeting live, as well as cast direct votes and submit questions during the Meeting via the Zoom chat function.

If you experience any issues registering for or accessing the Meeting via Zoom, please email yan@multistack.com.au (or, on the date of the Meeting, ni@multistack.com.au).

Questions at the Meeting

Please note that only Shareholders may ask questions online at the Meeting. Shareholders are strongly encouraged to lodge written questions prior to the Meeting. All questions should be submitted:

1. by email to the Company Secretary by 2:00pm on Tuesday, 7 May 2024 at yan@multistack.com.au; or
2. via the Zoom chat function during the course of the Meeting.

The Chairman will endeavour to address as many of the frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions asked. Please note that individual responses will not be sent to Shareholders.

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum forms part of this Notice of Meeting and has been prepared to provide Shareholders of the Company with sufficient information to consider the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company to be held virtually on Tuesday, 14 May 2024 commencing at 2:00pm (Melbourne time).

The Board recommends that Shareholders read this Explanatory Memorandum carefully and in its entirety before making any decision in relation to the Resolutions.

2. Consider the Company's 2023 Annual Report

The Corporations Act requires the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 31 December 2023 to be tabled at the Annual General Meeting. Shareholders will be given an opportunity to ask questions of the Directors and the Company's Auditors in relation to the accounts of the Company at the Annual General Meeting.

3. Resolution 1: Remuneration Report

3.1 *Remuneration Report for the financial year ending 31 December 2023*

The 2023 Annual Report for the year ended 31 December 2023 contains a Remuneration Report that sets out the details of the remuneration for all Directors and Executives during the financial year. In addition, it describes the Board's remuneration policy.

A reasonable opportunity for discussion of, and comment on, the Remuneration Report will be provided by the Chairman to the Shareholders at the Annual General Meeting. In addition, Shareholders will be asked to vote on the Remuneration Report. The Board submits the Remuneration Report to Shareholders for their consideration and adoption by way of a non-binding resolution as required by the Corporations Act.

The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's Remuneration policies.

The Board recommends that all Shareholders *vote in favour* of Resolution 1 to adopt the Remuneration Report.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of this Resolution.

3.2 *Corporations Act requirements*

For completeness, it is noted that the Company is required to put to its Shareholders a resolution proposing the calling of a another meeting of Shareholders to consider the appointment of Directors of the Company (**Spill Resolution**) if, at consecutive Annual General Meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of the Annual General Meetings. At the 2023 AGM, the Company received 99.98% of votes in favour of the Remuneration Report for the financial year ending 2022 and the Remuneration Report was adopted without a 'first strike'.

If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the Extraordinary General Meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting.

All of the Directors who were in office when the Company's Directors' Report (as included in the Company's Annual Report for the financial year immediately before the second Annual General Meeting) was approved, other than any Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Director is approved will be the Directors of the Company.

The FY2023 Remuneration Report sets out the Company's remuneration arrangements for Directors and Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the FY2023 Annual Report.

3.3 *Voting Restrictions*

The Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Company's key management personnel (**KMP**) whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- (b) by any person who is a KMP member at the date of the Annual General Meeting or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 1:

- (c) in accordance with their directions on how to vote as set out in the Proxy Form; or
- (d) by the Chairman in accordance with an express authorisation in the Proxy Form to cast the votes even if Resolution 1 is connected directly or indirectly with the remuneration of a KMP member.

4. **Resolution 2: Re-election of Director – Mr S W Yan**

Pursuant to Article 57 of the Constitution, retiring director, Mr S W Yan, being eligible to do so, has offered himself for re-election. Mr Yan, an executive director of the Company, was last elected by Shareholders at the Company's annual general meeting held on 26 May 2021.

This Resolution seeks Shareholder approval of the re-election of Mr Yan.

A brief curriculum vitae of Mr Yan is set out in the Company's 2023 Annual Report.

The Board (excluding Mr Yan, who abstained from making a recommendation) recommends supporting the re-election of Mr Yan and recommends that Shareholders *vote in favour* of Resolution 2.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of this Resolution.

5. **Resolution 3: Re-election of Director – Ms Ni Chan**

Pursuant to Article 57 of the Constitution, retiring director, Ms Ni Chan, being eligible to do so, has offered herself for re-election. Ms Chan, an executive director of the Company, was last elected by Shareholders at the Company's annual general meeting held on 26 May 2021.

This Resolution seeks Shareholder approval of the re-election of Ms Chan.

A brief curriculum vitae of Ms Chan is set out in the Company's 2023 Annual Report.

The Board (excluding Ms Chan, who abstained from making a recommendation) recommends supporting the re-election of Ms Chan and recommends that Shareholders *vote in favour* of Resolution 3.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of this Resolution.

GLOSSARY

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Multistack International Limited ACN 007 254 346.

Constitution means the Company's Constitution as at the date of this Notice of Meeting or the Company's proposed Constitution, as the context requires.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth) made under the Corporations Act.

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Independent Directors means:

- (a) Mr Allan Yu; and
- (b) Mr Terence Chu.

Key Management Personnel or KMP has the meaning as defined in section 9 of the Corporations Act.

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting and the explanatory memorandum accompanying the Notice and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Company's 2023 Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

For personal use only

FORM OF PROXY

The Secretary
Multistack International Limited
17 Friars Road
Moorabbin, Victoria, 3189

I/We _____
(please print)

of _____
(please print)

being a member(s) of Multistack International Limited appoint:

Name of Proxy _____

Address of Proxy _____

or, in his/her absence, the Chairman as my/our proxy to vote on my/our behalf at the Annual General Meeting of Multistack International Limited to be held on Tuesday 14 May 2024 and at any adjournment of that meeting.

If you have appointed two proxies you may specify what proportion of your voting rights each proxy is to represent.

Directing your Proxy

Please indicate with an 'X' how you wish your vote to be cast. The Chairman intends to vote undirected proxies in favour of Resolutions 1, 2, and 3. Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chairman to vote in accordance with the Chairman's voting intention.

The resolutions are numbered as in the notice of meeting.

| Resolution No. | 1 | 2 | 3 |
|----------------|---|---|---|
| FOR | | | |
| AGAINST | | | |
| ABSTAIN | | | |

This proxy must be signed by each member (or the member's attorney) to which this proxy relates. Proxies given by a company must be signed by a duly authorised officer or attorney.

Dated: _____

| SIGNATURE(S) of members | NAME please print |
|-------------------------|-------------------|
| | |
| | |

Proxies must be received by the company not less than forty eight hours before the time appointed for the holding of the meeting.

Proxies can be received by the company at either PO Box 195 Moorabbin, Victoria 3189 or 17 Friars Road, Moorabbin, Victoria 3189 or by fax at (03) 8586 8201 or by email yan@multistack.com.au.

For personal use only