

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **MSL Solutions Limited** (ASX:MPW)

ACN/ARSN 120 815 778

1. Details of substantial holder ⁽¹⁾

Name The companies listed in Annexure "A" ("Substantial Holder Group A")

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 8/11/2019

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 a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Substantial Holder Group A

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary Shares	18,809,083	18,809,083	6.57%

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
Portfolio Services Pty Limited	Portfolio Services Pty Limited has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	18,809,083 ordinary shares
Ariadne Holding Pty Limited	Ariadne Holdings Pty Limited has a relevant interest under section 608(3)(b) of the Act, as Portfolio Services Pty Limited is a wholly owned subsidiary and therefore controlled by Ariadne Holdings Pty Limited. Portfolio Services Pty Limited has a Relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	18,809,083 ordinary shares
Ariadne Australia Limited	Ariadne Australia Limited has a relevant interest under section 608(3)(b) of the Act, as Portfolio Services Pty Limited is a wholly owned subsidiary and therefore controlled by Ariadne Australia Limited. Portfolio Services Pty Limited has a Relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	18,809,083 ordinary shares

Bivaru	<p>Bivaru has a relevant interest under section 608(3)(a) of the Act, as its voting power in Ariadne Australia Limited is more than 20%.</p> <p>Ariadne Australia Limited has a relevant interest under section 608(3)(b) of the Act, as Portfolio Services Pty Limited is a wholly owned subsidiary and therefore controlled by Ariadne Australia Limited.</p> <p>Portfolio Services Pty Limited has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.</p>	18,809,083 ordinary shares
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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	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
Portfolio Services Pty Ltd	Portfolio Services Pty Ltd	Portfolio Services Pty Ltd	18,809,083 ordinary shares
Ariadne Holdings Pty Ltd	Portfolio Services Pty Ltd	Portfolio Services Pty Ltd	18,809,083 ordinary shares
Ariadne Australia Limited	Portfolio Services Pty Ltd	Portfolio Services Pty Ltd	18,809,083 ordinary shares
Bivaru Pty Ltd	Portfolio Services Pty Ltd	Portfolio Services Pty Ltd	18,809,083 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	Cash Consideration ⁽⁹⁾	Class and number of securities
Portfolio Services Pty Ltd	8/11/2019	\$999,999.98	13,333,333 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Portfolio Services Pty Limited	Wholly owned subsidiary of Ariadne Australia Limited
Ariadne Holdings Pty Limited	Wholly owned subsidiary of Ariadne Australia Limited
Ariadne Australia Limited	Ultimate holding company of Portfolio Services Pty Limited
Bivaru Pty Limited	Voting power in Ariadne Australia Limited is more than 20%

7. Addresses

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

Name	Address
Portfolio Services Pty Limited	Level 27, 2 Chifley Square, Sydney NSW 2000
Ariadne Holdings Pty Limited	Level 27, 2 Chifley Square, Sydney NSW 2000
Ariadne Australia Limited	Level 27, 2 Chifley Square, Sydney NSW 2000
Bivaru Pty Limited	c/o Level 27, 2 Chifley Square, Sydney NSW 2000

Signature

print name Natt McMahon capacity Company Secretary

sign here

date 12/11/2019**DIRECTIONS**

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 definitions of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 to 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).

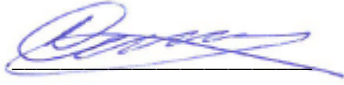
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (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.

Annexure A to form 603

This is Annexure A of 1 page referred to in ASIC form 603 (Notice of initial substantial shareholder), for MSL Solutions Limited ACN 120 815 778

Sign here:



Print name:

Natt McMahon

Date:

12/11/2019

Portfolio Services Pty Limited, ACN 010 565 670
Ariadne Holdings Pty Limited ACN 008 460 357
Ariadne Australia Limited, ACN 010 474 067
Bivaru Pty Limited ACN 003 020 184

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