

ASX RELEASE - Pre-quotation disclosure

4 May 2017

MSL Solutions Limited's (MSL or the Company) initial public offer made under the prospectus dated 31 March 2017 and the supplementary prospectus dated 10 April 2017 (Prospectus) closed successfully on 26 April 2017, with the offer being subscribed to the maximum subscription. MSL has 249,248,965 shares on issue following the Offer.

Quotation of 249,248,965 of MSL's shares is expected to occur at 10.45am (Sydney time) on 4 May 2017 (ASX code: MPW).

All refund amounts incurred as a result of oversubscriptions have now been issued.

Issue of shares

The following shares were also issued on 1 May 2017:

- 1 85,000,000 fully paid ordinary shares on the conversion of converting notes under the Converting Note Deed entered into between the Company and certain institutional investors in November 2016;
- 2 1,571,113 fully paid ordinary shares issued to the Company's General Manager, Peter Jefferis, and the General Manager Corporate Development Mergers and Acquisitions, Greg Davies; and
- 3 9,000,000 fully paid ordinary shares issued to the Company's CEO and Managing Director, Craig Kinross.

Shares subject to escrow arrangements

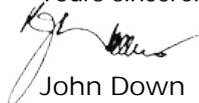
39,516,965 shares will be subject to voluntary escrow until the release of the Company's financial results for the year ended 30 June 2018.

Completion of acquisition of assets held by Ray Pallister Pty Ltd

As summarised in section 9.10.2 of the Prospectus, the Company has entered into an asset sale agreement under which it has agreed to purchase all of the assets from Ray Pallister Pty Ltd necessary to operate and provide the software products known as 'Pallister Games' and the 'Online Merchant Shop'.

Subject to the satisfaction of all conditions precedent (including the completion of due diligence satisfactory to MSL, final board approval and the issue of shares to investors under the Prospectus), the Company expects completion of this acquisition to occur on or around 31 May 2017, and by no later than 30 June 2017.

Yours sincerely



John Down  
Chairman  
MSL Solutions Limited

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