

MULTISTACK INTERNATIONAL LIMITED
(ABN 54 007 254 346)

**Twenty-first Annual General Meeting
to be held on Monday 23 May 2011 at 10:00 a.m.
at the office of Minter Ellison,
Level 23, Rialto South Tower, 525 Collins St. Melbourne**

Chairman's Address at AGM on 23 May 2011

Total consolidated revenue from continuing activities in 2010 decreased by 22.91% to \$2,422,904. The consolidated loss for the period from continuing activities after tax attributable to members was \$136,031.

The Group executed the formal contracts for the sale of the Company's manufacturing air conditioning business and related properties in the People's Republic of China and Hong Kong with effect from 31 December 2008, the Group has received full settlement of the sale consideration on 30 June 2010 as per the terms of the formal contracts.

The Australian operations, DunnAir International Limited and our joint venture (JV) DunnAir (Aust) Pty Ltd, have both managed to make a profit for the year ending 31 December 2010. The consolidated group has made a loss after allowing for corporate overheads in the parent entity. The entities have benefited from the strong Australian dollar for their imports from China, however, they have experienced increased competition in the industry.

The Directors are continuing to review the various proposals and options for the Group. The Directors are determined that any decision made would always be in favour of the best interest of the shareholders.

Resolution 1: Remuneration Report

[Read 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 financial report for the financial year ended 31 December 2010."

Resolution 2: Re-election of Mr Terence Chu as a Director

[Read resolution]

"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
19 May 2011