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Multistack International Limited (ASX:MSI)

ASX Announcement

Multistack International Limited (**MSI** or **Company**) refers to its ASX announcement dated 8 April 2026 regarding its proposed transaction with Willing Y Limited (**WYL**).

MSI is pleased to announce that it has now entered into a binding asset sale deed with WYL (**Asset Sale Deed**) under which the Company has agreed to sell and WYL has agreed to acquire substantially all of the assets and assume substantially all of the liabilities of MSI, subject to satisfaction of conditions precedent.

Background

As previously announced on 27 June 2025, the Board of MSI reviewed the ongoing commercial viability of its underlying business. Given that the Company's activities continued to be loss-making and that any continuation of the business would require significant capital injection, which in the opinion of the directors of the Company is beyond the means and capability of the Company to raise, the directors determined that the business of the Company would be discontinued in its present form.

After careful review and consideration, the Board determined that WYL, an entity established in Hong Kong focusing on the export of air conditioning components from China looking at expanding into the Australia and New Zealand market, would be the acquirer of the MSI assets and liabilities.

Overview of the Transaction

Under the Asset Sale Deed, MSI has agreed to sell to WYL all assets of MSI (including 100% of the shares in its wholly owned subsidiary, Multistack Australia Pty Ltd), other than certain excluded assets. The purchase WYL has agreed to assume all liabilities of MSI other than certain excluded liabilities.

The transaction will result in MSI emerging as a listed entity with limited net assets, represented primarily by retained cash sufficient to meet its ongoing statutory and ASX compliance obligations, while the Board pursues opportunities for a new business activity.

Conditions Precedent

Completion of the transaction is conditional upon satisfaction (or where permitted, waiver) of a number of conditions customary for a transaction of this nature, including:

1. MSI shareholder approval in accordance with the Corporations Act and ASX Listing Rules;
2. receipt of an Independent Expert's Report in relation to the transactions contemplated under the Asset Sale Deed;

3. either WYL receives notice in writing from the Federal Treasurer or his or her agent to the effect that there are no objections under the Australian Government's foreign investment policy or under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to WYL acquiring the assets in accordance with the Asset Sale Deed, or the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the acquisition contemplated by the Asset Sale Deed (**FIRB Approval**), or the parties agree in writing that FIRB Approval is not required; and
4. under the *Competition and Consumer Act 2010* (Cth), the Australian Competition and Consumer Commission consents to, or states that it will not object to, WYL acquiring the assets in accordance with the Asset Sale Deed, either without conditions or with conditions and requirements that are acceptable to WYL and MSI (each acting reasonably) (**ACCC Clearance**), or the parties agree in writing that ACCC Clearance is not required.

Shareholder Approval and Independent Expert's Report

The transaction described in this announcement constitutes a disposal of MSI's main undertaking and accordingly requires shareholder approval under ASX Listing Rule 11.2.

MSI will prepare and despatch a notice of meeting and explanatory memorandum to shareholders in due course, which will include the Independent Expert's Report. Shareholders will have the opportunity to vote on the transaction at a general meeting, the date of which will be announced separately.

Timetable

Subject to satisfaction of all conditions precedent, completion under the Asset Sale Deed is currently scheduled for 30 June 2026, or such other date agreed between the parties.

This release has been authorised by the Board of directors of MSI.

Yan Wong

Company Secretary

Multistack International Limited

17 April 2026