

**MULTISTACK INTERNATIONAL LIMITED**  
**(ABN 54 007 254 346)**

**Thirty-second Annual General Meeting**  
**to be held on Wednesday 25 May 2022 at 2:00 p.m.**  
**virtually via the online videoconferencing platform Zoom**

***Chairman's Address at AGM on 25 May 2022***

Total revenue in 2021 increased by 7.16% to \$643,851. Revenue from Other Income has decreased to loss of \$146,326, due to foreign currency loss and cessation of government grants. The net loss for the period attributable to members was \$1,132,977 (2020: \$368,316).

The trading entity, Multistack Australia Pty Ltd, has incurred losses before income tax for the year ending 31 December 2021 of \$473,952 (2020: \$457,031).

The outbreak of COVID-19 and its variations have been threatening the lives of human beings around the world as well as affecting the global economies in two consecutive years. Due to the various restrictions and health concerns in the country, sales activities have not improved much and the cost of material and transportation was geared up to an unbelievable level. With all these impacts it was hard for our agents to sell many of our air-conditioning equipment. In fact we have to thank them for their effort to try, at least to keep the ball rolling with a marginal increase in our revenue. However we were more optimistic about the launch of the ORC power generation business in the market, after our acquisition of the Verdicorp assets in June 2020, which would allow us to develop the ORC equipment in line with the carbon reduction program of the country.

There was a learning curve for the Group to pick up the ORC technology and turn it into marketing and selling these ORC products in Australia as well as to the rest of the world. As reported in the last annual report the Company has been in negotiations with various interested parties for local and overseas distribution rights in their regions. Given the current pandemic environment, these negotiations may still take longer than expected, but the Directors trust that this will be no doubt the right direction because global warming is always a big issue threatening human generations around the world. The United Nations have made further warnings and urged all country leaders to take actions to reduce carbon emission without delay. This was a positive signal for promoting our ORC units and we were glad that we received increasing amount of enquiries from customers in different areas who showed their interest in our equipment.

On 19 November 2021, Multistack International Limited (ASX:MSI) announced that the Group has completed the issue of new shares to a Hong Kong based company for \$1.20 million which has given the Group a viable cash flow for the development projects of the ORC product.

The MSI Board has good faith in our ORC technology and believes that it has great future growth potential. We are currently in negotiations with talented people about the development of new ORC concepts. We shall expect to see results in the coming year for practical progress in this direction. The board will expect that these new development projects will bring more value to the Company than its current carrying value of the book records.

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

*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 2021.*

**RESOLUTION 2 – RE-ELECTION OF MR STEPHEN LEUNG AS A DIRECTOR**

*That Mr Stephen Leung, 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.*

**RESOLUTION 3 – RE-ELECTION OF MR ALLAN YU AS A DIRECTOR**

*That Mr Allan Yu, 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.*

**RESOLUTION 4 – TO APPOINT NEXIA MELBOURNE AUDIT PTY LTD AS AUDITOR**

*That, in accordance with section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, Nexia Melbourne Audit Pty Ltd, a related entity of Nexia Australia, having been nominated by a member of the Company and consenting to act as auditor, be appointed as the auditor of the Company.*

By order of the Board

**Yan Wong**

Company Secretary

24 May 2022