



MULTISTACK INTERNATIONAL LIMITED  
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## **Multistack International Limited (ASX:MSI)**

### **ASX Announcement**

#### **Super Link Company Limited (Super Link) to acquire all assets and liabilities of MSI; MSI to seek new business activity**

The Board of Multistack International Limited (**MSI**) has reviewed the ongoing commercial viability of its underlying business, which as at today is primarily operated by Multistack Australia Pty Limited (**Multistack Australia**) whose principal activities are:

- marketing of industrial air conditioning equipment, primarily in Australia;
- distribution of Multistack water-cooled and air-cooled water chillers;
- marketing and distribution of Organic Rankine Cycle (ORC) technologies and products, and
- distribution of heat exchangers.

After careful review and consideration, given that the Company's activities continue to be loss-making and noting that any continuation of the business would certainly require significant capital injection which in the opinion of the Directors is beyond the means and capability of the company to raise, the Directors have determined that the business of the Company will be discontinued in its present form.

Given its loss-making status and its pre-existing commercial connection to Super Link Company Limited (**Super Link**) as a supplier of key components for the Multistack business, the Board has determined that the only logical acquirer of the Multistack Australia assets is Super Link.

A definitive legal agreement has not been entered into between the parties, Super Link and MSI have in principle agreed to a transaction whereby Super Link will acquire all of the assets and liabilities of MSI, which will likely involve the acquisition of all of the shares in Multistack Australia, along with other non-operating subsidiary companies. As the balance sheet liabilities of MSI exceed its assets, the transaction is expected to involve nominal consideration whereby Super Link acquires all MSI group entities (excluding MSI) including all of their liabilities. In return, Super Link will forgive existing loans by Super Link and related entities to MSI.

This is expected to result in MSI having a small net asset position where represented by an agreed amount of cash in order to meet its statutory (including ASX) liabilities over the coming 12 month period during which time the Board of MSI will also solicit opportunities for the position of a new business into the entity.

The transaction as described above will be subject to completion of definitive documentation and shareholder approval including the obtaining of an independent expert's report to satisfy relevant *Corporations Act* and ASX Listing Rule requirements. During this time, the business of the Company will continue to be prudently operated as a going concern. MSI will continue to comply with all of its ASX and other reporting requirements.

A transaction timetable will be released upon the parties entering definitive documents; however, the parties are currently targeting completion by late October 2025..

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

**Yan Wong**

Company Secretary

Multistack International Limited

**27 June2025**