

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

MFF Capital Investments Limited

ABN/ARN

32 121 977 884

Financial year ended:

30 June 2026

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.mffcapital.com.au/our-business/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 30 June 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 13 August 2026

Name of authorised officer authorising lodgement: Muli Zhou – Company Secretary

¹ “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters”).

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: [insert location] and we have disclosed the information referred to in paragraph (c) at: [insert location] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement <u>OR</u> ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/ and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/ and the length of service of each director in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in the MFF Corporate Code of Conduct at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://www.mffcapital.com.au/our-business/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our Annual Report located at: https://www.mffcapital.com.au/investor-centre/reports-presentations/	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.mffcapital.com.au/our-business/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our Annual Report located at: https://www.mffcapital.com.au/investor-centre/reports-presentations/	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/ and, if we do, how we manage or intend to manage those risks at: N/A	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive in our Corporate Governance Statement at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Annual Report which can be found at: https://www.mffcapital.com.au/investor-centre/reports-presentations/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it in the MFF Trading Policy at: https://www.mffcapital.com.au/our-business/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: [insert location]	☐ set out in our Corporate Governance Statement

Corporate Governance Statement

MFF Capital Investments Limited
ACN 121 977 884

30 JUNE 2026

OVERVIEW

MFF Capital Investments Limited (the 'Company') is a company with a focus upon international and Australian listed investments. The Company's shares are traded on the Australian Securities Exchange ('ASX'). Responsibility for the management and oversight of the Company rests with the Board and executive management. The Company has appointed a Managing Director who is responsible for the day-to-day management and leadership of the Company, while portfolio management responsibilities are undertaken by the Executive Director Investments and Capital who is also the Portfolio Manager of the Company.

The Board recognises the importance of good corporate governance in promoting responsible and ethical management practices, supporting the long-term interests of stakeholders and ensuring the highest levels of investor confidence. The Company's corporate governance framework, policies and practices are designed to support effective decision-making, appropriate accountability and oversight, and the prudent management of risks relevant to the Company's operations and investment activities. These frameworks are periodically reviewed by the Board to ensure they remain appropriate for the Company's circumstances.

This Corporate Governance Statement reports against the ASX Corporate Governance Principles and Recommendations 4th Edition ('ASX Recommendations'). To the extent they are relevant to the Company, the ASX Recommendations have been adopted by the Company. Where, after due consideration, the Company's corporate governance practices depart from an ASX Recommendation, this Corporate Governance Statement sets out the reasons for the departure.

References to the 'Group' include both the Company and its controlled entities. This includes Montaka Global Pty Limited, a specialist investment manager.

This Corporate Governance Statement has been approved by the Board and is dated 30 June 2026.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 – A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management

The Board is responsible for the overall direction, management and corporate governance of the Group. The Board will act in the best interests of the Company to provide reasonable assurance that the business of the Group is properly governed. The Board has approved and operates under a formal charter ('Board Charter'), which is available at the Company's website at mffcapital.com.au under Corporate Governance. The Board Charter sets out the Company's key governance framework, the purpose of which is to:

- promote high standards of corporate governance; and
- clarify the respective roles and responsibilities of the Board and of management.

The Board must carry out its role in accordance with the Company's Constitution, Board Charter and all applicable legal and regulatory requirements, including duties and obligations imposed on the Board by statute and general law. The Board's Charter is periodically reviewed by the Board and was last updated on 11 February 2026.

The principal responsibilities of the Board include but are not limited to:

- setting approving the strategic direction of the Group and succession planning as applicable;
- setting corporate governance standards, including this Corporate Governance Statement, the Company's Code of Conduct, Continuous Disclosure Policy and other Company policies;
- approving the budget, major capital expenditures and financial statements and monitoring financial performance;
- providing reasonable assurance that the Group has in place appropriate risk management, compliance and corporate governance frameworks and setting the Group's risk appetite;
- overseeing the performance of the Managing Director and Executive Director as well as the Company's investment strategy and overall performance over the long term;
- monitoring the effectiveness of risk management and compliance including satisfying itself through reporting and oversight that appropriate internal control mechanisms are in place and are being implemented;
- determining capital management policies, including dividend policy and the amount, timing and nature of dividends to be paid;
- appointing and removing the Chairman, Managing Director, Executive Director and Company Secretary;
- establishing committees of the Board and, in relation to each committee, appointing the members and the Chairman, setting committee charters and delegating authority; and
- assessing the performance of the Board and individual Directors and determining the remuneration of Directors and committee members.

Except for the matters expressly reserved for the Board under the Company's Constitution or Board Charter, the Board has delegated responsibility for executive leadership and management of the Group to the CEO and Managing Director ('Managing Director'), and has delegated responsibility over the Company's investment portfolio and capital allocation strategy to the Portfolio Manager and Executive Director Investments and Capital ('Executive Director'). The Managing Director and Executive Director each operate within delegated authority limits approved by the Board and are accountable to the Board.

Subject to law and the Company's Constitution, the Board may delegate additional powers to individual Directors, committees of the Board, or management.

Recommendation 1.2 – A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director

The Directors of the Company currently are:

- Annabelle Chaplain (Chairman and Independent Non-executive Director);
- Robert Fraser (Independent Non-executive Director);
- Gerald Stack (Managing Director);
- Chris Mackay (Executive Director Investments & Capital); and
- Peter Montgomery (Independent Non-executive Director).

Details of each Director's background, date of appointment, attendance at Board and committee meetings and any other material information in the Company's possession are set out in the Annual Report, which can be found on the Company's website. The Board is confident that each Director brings the skills and qualifications to the Company that enable them to discharge their individual and collective responsibilities effectively as Directors of the Company.

The Company's Constitution provides that there must be a minimum of three and a maximum of 10 Directors. Having regard to the size of the Group and the nature of its business, the Board has determined that the current number of Directors is appropriate and enables the Board to continue to discharge its responsibilities to the Company effectively.

When appointing new Directors, the Board will undertake an appropriate selection process. Appropriate reference and background checks will be conducted on shortlisted applicants prior to the Board making an offer to a preferred candidate. The Board will have regard to, among other matters, the current Board composition, the candidate's qualifications and experience and the skill set offered by the candidate when compared to the other Directors.

A Director (other than the Managing Director) is required to retire from office no later than three years following the Director's last election or appointment and may seek re-election at the Company's Annual General Meeting ('AGM'). The Company will provide all material information relevant to a decision on whether to elect or re-elect a director in its Notice of Annual General Meeting, including (in the case of a candidate standing for re-election as a director):

- biographical details;
- the term of office currently served by the director; and
- if the board considers the director to be an independent director, a statement to that effect.

Recommendation 1.3 – A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment

Each non-executive Director has signed an appointment agreement with the Company, which sets out the terms and conditions of their appointment.

Each executive Director and senior executive is employed by the Group pursuant to employment agreements, which set out the terms and conditions of their employment.

Recommendation 1.4 – The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The Company Secretary's duties include:

- advising the Board and its committees on governance matters;
- monitoring that policies and procedures of the Board and its committees are followed;
- communicating with investors, regulatory bodies and the ASX, with oversight by the Managing Director, and lodging statutory and other filings;
- co-ordinating the timely completion and dispatch of Board and committee papers;
- ensuring that the Board receives copies of all material market announcements promptly after they have been made;
- co-ordinating Board and committee performance appraisals every two years;
- providing reasonable assurance that the business at Board and committee meetings is accurately captured in the minutes of those meetings; and
- assisting with organising and facilitating the induction of Directors.

Each Director can communicate directly with the Company Secretary and vice versa.

Pursuant to Company's Board Charter, the Board is responsible for the appointment or removal of the Company Secretary.

Recommendation 1.5 – A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period;
 1. the measurable objectives set for that period to achieve gender diversity;
 2. the entity's progress towards achieving those objectives; and

3. either;
 - (a) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
 - (b) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

MFF recognizes the value of attracting and retaining employees with different backgrounds, knowledge, experience and abilities. The Group has not at this stage established a Diversity Policy or set measurable objectives for gender diversity due to its small number of employees. However, as the Group continues growing the Board will continually assess whether a formal Diversity Policy would be warranted.

The gender representation at various levels within the Group as at 30 June 2026 is as follows:

Level	Female	Male
Board of Directors	20%	80%
Senior Executives*	40%	60%
All employees	45%	55%

*Senior executives are defined as executives (other than directors) who influence the management of the Company on a day-to-day basis and who report directly to the Managing Director.

No entity in the Group was at any time during this reporting period a "relevant employer" under the Workplace Gender Equality Act. The Company was not in the S&P / ASX 300 Index at the start of this reporting period.

Recommendation 1.6 – A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period

Under the Board Charter, the Board will conduct a review of its collective performance and the performance of its Directors every two years. This review will consider:

- the Board's role;
- the processes of the Board and its committees;
- the performance of the Board, its committees and of individual Directors; and
- any professional development needs and skills of the Directors.

A review was most recently conducted in April 2026. The key findings from that review were that the Board was experienced, professional and diverse in terms of director skill set and has been able to effectively discharge its duties and responsibilities.

Recommendation 1.7 – A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period

Annual performance evaluations are conducted each year for the Group's senior executives by the Board and / or by the Managing Director.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Recommendation 2.1 – The board of a listed entity should:

- (a) have a nomination committee which:
 1. has at least three members, a majority of whom are independent directors; and
 2. is chaired by an independent director, and disclose:
 3. the charter of the committee;
 4. the members of the committee; and
 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively

Given the size and the nature of the Group, the Board had historically considered that a nomination committee was not warranted. During this reporting period, all Directors have been actively involved in nomination matters, including succession planning for the Board. On 15 June 2026, the Board approved the establishment of a Remuneration and Nominations Committee from 1 July 2026. The Remuneration and Nominations Committee will have 3 members (including the chair), all of whom are independent non-executive directors, and will be required to meet at least 3 times in each year.

Recommendation 2.2 – A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The following table sets out the key skills and experience of the Directors and the extent to which they are represented on the Board and the Audit and Risk Committee. The Board considers that collectively the Directors have an appropriate range of skills and expertise to deal with the needs of the Group and effectively monitor and review the Group's performance and underlying risks.

Skill Set	Board	Audit and Risk Committee
Total Directors	5 Directors	3 Members
Executive leadership Significant business experience at a senior executive level	5 Directors	3 Members
Governance Prior or concurrent roles as a director of a listed company	4 Directors	3 Members
Strategic Thinking Development and/or implementation of strategy	5 Directors	3 Members
Risk Management Development of risk management frameworks, including risk appetite and risk culture	5 Directors	3 Members
Investment & Finance expertise and acumen An understanding of financial accounting and reporting; an ability to probe the adequacies of financial and risk controls	5 Directors	3 Members
Human Resource Management Organisational culture, talent development, succession, diversity and remuneration	5 Directors	3 Members
Regulatory & Compliance Senior executive or board experience with an organisation that is subject to rigorous regulatory and compliance standards	5 Directors	3 Members
Tax Governance Experience to oversee the tax governance framework	4 Directors	3 Members

In addition to the above each Director has:

- honesty and integrity;
- sufficient time to consider matters in order to ensure they discharge their obligations properly; and
- an inquiring mindset.

Recommendation 2.3 – A listed entity should disclose:

- the names of the directors considered by the board to be independent directors;
- if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the

opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director

The following table provides details of the independence of the Directors of the Company and the date of each Director's appointment:

Director Name	Independent Yes/No	Reason if No	Date appointed
Annabelle Chaplain (Chairman)	Yes	-	21 May 2019
Robert Fraser	Yes	-	21 May 2019
Chris Mackay	No	Executive Director and substantial shareholder	29 September 2006
Peter Montgomery	Yes	-	21 May 2019
Gerald Stack	No	Managing Director	1 January 2026

The Board Charter sets out the Company's test for assessing Director independence. This test is consistent with Recommendation 2.3. An Independent Non-Executive Director is a Non-Executive Director who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

Recommendation 2.4 – A majority of the board of a listed entity should be independent directors

The Board comprises a majority of Independent Non-Executive Directors.

Recommendation 2.5 – The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity

The Chairman of the Board, Ms Annabelle Chaplain, is an Independent Non-Executive Director and is not the same person as the CEO.

Recommendation 2.6 – A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively

The Company has an induction program for new Directors and they are expected to understand the Group's business and its policies and procedures.

Directors are required to maintain the skills and knowledge required to discharge their duties and responsibilities to the Company. As part of the evaluation of Board performance described in our response to Recommendation 1.6, the professional development requirements and skills of the Directors are periodically reviewed.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Recommendation 3.1 - A listed entity should articulate and disclose its values

The Group has a Corporate Code of Conduct ("Code of Conduct") that articulates its core values.

The Group has the following underlying core values:

- act with honesty and integrity;
- promote ethical behaviour; and
- provide accountability to investors.

These values are reflected in the Group's policies, corporate governance practices and instilled within the culture of the Group.

Recommendation 3.2 - A listed entity should:

- have and disclose a code of conduct for its directors, senior executives and employees; and
- ensure that the board or a committee of the board is informed of any material breaches of that code

The Group's Code of Conduct applies to all Directors, officers and employees of the Group. The purpose of the Code of Conduct is to:

- articulate the high standards of honest, ethical and law-abiding behaviour that the Group expects of its Directors, officers and employees;
- encourage the observance of those standards, to protect and promote the interests of shareholders and other stakeholders;
- maintain confidence in the Group's integrity; and
- set out the responsibilities and accountabilities of Directors, officers and employees to report, and investigate reports of, unethical practices.

Any breaches of the Code of Conduct will be reported to the Board, treated seriously, and resolved. The Group's Code of Conduct was last updated on 15 June 2026 and can be found at mffcapi.com.au under Corporate Governance.

Recommendation 3.3 - A listed entity should:

- have and disclose a whistleblower policy; and
- ensure that the board or a committee of the board is informed of any material incidents reported under that policy

The Group has a Whistleblowing Policy in place which is periodically reviewed. The purpose of the policy is to:

- support individuals who make an eligible disclosure about wrongdoing to do so safely, securely and with confidence that they will be protected and supported;
- ensure disclosures are dealt with appropriately and on a timely basis;
- provide transparency around the Group's framework for receiving, handling and investigating disclosures;
- ensure the Company's Directors and other eligible recipients understand their obligations if they receive a report from a whistleblower; and
- support a thorough, objective, fair and independent investigation of disclosures.

The Group's Whistleblowing Policy was last updated on 15 June 2026. A copy of the Whistleblowing Policy is available on the Company's website at mffcapi.com.au under Corporate Governance. Any disclosures made under the Whistleblowing Policy together with a summary of the matter and actions taken to date are reported to the Board.

Recommendation 3.4 - A listed entity should:

- have and disclose an anti-bribery and corruption policy; and
- ensure that the board or a committee of the board is informed of any material breaches of that policy

The Group's anti-bribery and corruption policy is embedded in the Group's Code of Conduct. A copy of the Code of Conduct is available on the Company's website at mffcapi.com.au under Corporate Governance. The Board is required to be informed of any breaches of that policy.

PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Recommendation 4.1 - The board of a listed entity should:

- have an audit committee which:
 - has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - is chaired by an independent director, who is not the chair of the board,
 and disclose:
 - the charter of the committee;
 - the relevant qualifications and experience of the members of the committee; and
 - in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner

The Company has established an Audit and Risk Committee. The Audit and Risk Committee comprises the following three Independent Non-Executive Directors:

- Robert Fraser (Chairman of the Audit and Risk Committee, Independent Non-Executive Director);
- Annabelle Chaplain (Independent Non-Executive Director); and
- Peter Montgomery (Independent Non-Executive Director).

Details of each Audit and Risk Committee member's qualifications, experience and attendance at Audit and Risk Committee meetings are set out in the Annual Report, which can be found on the Company's website.

The Chairman of the Audit and Risk Committee is an Independent Non-Executive Director and is not the Chairman of the Board.

The Audit and Risk Committee operates under a separate Charter which is available on the Company's website at mffcapiatal.com.au under Corporate Governance.

Objectives and responsibilities of the Audit and Risk Committee

The key objectives of the Audit and Risk Committee are to assist the Board to discharge its responsibilities in relation to:

- the effectiveness of financial, operational and tax risk management framework;
- the effectiveness of the internal control environment;
- oversight of accounting, tax and compliance policies, professional accounting and tax treatments adopted by the Group and reports on internal and external audits;
- compliance with applicable laws and regulations relating to financial, tax and risk and compliance matters;
- high standards of business ethics and corporate governance;
- presenting a true and fair view of the Group's financial position; and
- maintenance of an effective and efficient audit.

The Audit and Risk Committee meets a minimum of three times each year. The Chairman of the Audit and Risk Committee reports to the Board in respect of each Audit and Risk Committee meeting. The Audit and Risk Committee conducts an assessment of its performance every two years. A review was last conducted in April 2026.

Recommendation 4.2 – The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively

In respect of the Company's half year and annual financial statements, the Managing Director and CFO certify to the Board that:

- the financial records of the Group have been properly maintained;
- the Group's financial statements and notes give a true and fair view of its financial position and performance and comply with the requirements of the Accounting Standards, Corporations Act and Corporations Regulations;
- the consolidated entity disclosure statement is complete and accurate (annual financial statements only);
- the integrity of the Group's financial statements is founded on a sound system of risk management, compliance and controls which, in all material aspects, implements the policies adopted by the Board; and
- the risk management and internal compliance and control systems of the Group are operating efficiently and effectively in all material respects.

The Company's financial statements are reviewed by the Audit & Risk Committee, and recommendations are made to the Board as to their adequacy prior to approval and public release. The Managing Director and the Chief Financial Officer receive certifications from other Group executives in respect of their areas of expertise which support the certifications that they provide to the Board. The Managing Director, the Audit and Risk Committee and the Board also receive an annual report from the auditor on internal controls.

Recommendation 4.3 – A listed entity should disclose its process to verify the integrity of any periodic corporate reports it releases to the market that is not audited or reviewed by an external auditor

The Company's Directors' Report is reviewed by the external auditor, Ernst & Young. The Company does not currently disclose any other periodic corporate reports that are not audited or reviewed by its external auditor.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The Company is committed to complying with its continuous disclosure obligations under the Corporations Act 2001 and the ASX Listing Rules.

Recommendation 5.1 – A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1

The Board has adopted a Continuous Disclosure Policy that assists with clear and effective communication with the ASX and shareholders by ensuring that:

- the Company complies with its continuous disclosure obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules;
- the Company provides shareholders and the market with timely, direct and equal access to information issued by it; and
- information that is not generally available and which may have a material effect on the price or value of the Company's securities is identified and appropriately considered for disclosure to the market.

The Continuous Disclosure Policy was last updated on 15 June 2026, and is available on the Company's website at mffcapiatal.com.au under Corporate Governance. The policy also sets out the Company's procedures in relation to releasing announcements to the market and discussions with analysts, the media or shareholders.

The Company's market announcements will also be available on its website after they are released to the ASX.

Recommendation 5.2 – A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made

Material Company announcements are promptly forwarded to the Directors after release on the ASX. Such announcements are promptly included on the Company's website at mffcapiatal.com.au under ASX Releases.

Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation

Any new and substantive investor and analyst presentations given by the Company are lodged with the ASX before the presentation is given.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 – A listed entity should provide information about itself and its governance to investors via its website

The Board is committed to ensuring that shareholders are properly informed of material matters that affect the Group's position and prospects. It seeks to accomplish this through the release of:

- the Group's Interim Report;
- the Group's Annual Report;
- the Chairman's and Managing Director addresses to the AGM;
- the weekly Net Tangible Assets ("NTA") release;
- the monthly NTA and Portfolio Update; and
- any other substantive information.

The abovementioned documents are published on the Company's website at mffcapiatal.com.au, together with any other substantive information after it is disclosed to the market.

The Company also maintains the following information on its website:

- a copy of its Constitution, Board and committee charters and various corporate governance policies;
- biographical information for each of its directors;
- an overview of the Group's current business;
- historic ASX releases;
- share registry details and where to access share price information;
- dividend schedule and policy; and
- an annual calendar of key events.

Recommendation 6.2 – A listed entity should have an investor relations program that facilitates effective two-way communication with investors

The Company facilitates two-way communication with investors by actively promoting shareholder attendance and participation at the annual general meeting and other meetings of shareholders.

The Company provides a formal process for the submission of questions to be answered at the AGM by the Chairman, Managing Director or the external auditor, as well as receiving questions from the floor or electronically (if offered) at the meeting.

Recommendation 6.3 – A listed entity should disclose how it facilitates and encourages participation at meetings of security holders

The Company holds an AGM each year and a copy of the Notice of Annual General Meeting is lodged on the ASX, posted on the Company's website and distributed to shareholders.

The Board encourages shareholders to attend and participate in shareholder meetings, ask questions or to appoint a proxy to vote on their behalf if they are unable to participate or attend. It facilitates this through clear and succinct communication with shareholders, including advance notice to shareholders of key dates, explanatory notes with any Notices of Meeting, and through direct interactions with shareholders during question time at shareholder meetings. Shareholders are also given the opportunity to provide written questions or comments ahead of the AGM. Any formal addresses by the Chairman, Managing Director and/or Executive Director are disclosed to the ASX prior to the commencement of any shareholder meeting.

The Company's external auditor will attend each AGM and be available to answer questions about the conduct of the audit and the preparation and contents of the Auditor's Report.

Recommendation 6.4 – A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands

It is the Company's practice to conduct all substantive resolutions at shareholder meetings by a poll.

Recommendation 6.5 – A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically

The Company recognises the benefits of the use of electronic communications and shareholders have the option of selecting to receive the following information electronically from the share registry:

- dividend statements;
- Annual Reports;
- notices of meetings and proxy forms and the ability to vote online; and
- other general Company communications.

The Company encourages all shareholders to make an election to receive electronic communications. Shareholders can log into their account at the share registry to select or amend their communication preference. The share registry can also be contacted via email or telephone, and contact details can be found on the Company's website at mffcapiatal.com.au under Manage Your Shareholding. Shareholders may also contact the Company by email or telephone via the contact details on the Company's website.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1 – The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
1. has at least three members, a majority of whom are independent directors; and
 2. is chaired by an independent director,
- and disclose:
3. the charter of the committee;
 4. the members of the committee; and
 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company's Audit and Risk Committee is responsible for overseeing risk. The composition of the Audit and Risk Committee, its objectives and responsibilities are set out at recommendation 4.1 of this Corporate Governance Statement.

The Audit and Risk Committee reports to the Board, which monitors and supervises the performance of the Committee and ultimately signs off on many risk-related matters.

Recommendation 7.2 – The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board, through the Audit and Risk Committee, is responsible for providing reasonable assurance:

- of the oversight and management of key risks to the Group;
- of the review of reports provided by service providers appointed by the Group;
- that effective systems are in place to identify, assess, monitor and manage the risks of the Group and to identify material changes to the Group's risk profile; and
- of the monitoring of compliance with laws and regulations applicable to the Group.

Risks assessed include but are not limited to:

- Strategic risk;
- Governance risk;
- Market and Investment risk;
- Operational risk;
- Cyber risk;
- Liquidity risk; and
- Tax risk

The Group has implemented risk management and compliance frameworks. These frameworks provide reasonable assurance that:

- an effective control environment is maintained;
- accountability and delegations of authority are clearly identified;
- risk profiles are in place and periodically reviewed and updated;
- timely and accurate reporting is provided to the Board and its Committee; and
- there is compliance with the law, contractual obligations and internal policies (including the Corporate Code of Conduct).

The Group has a risk management framework which defines the process used to identify risks, the execution of appropriate responses, the monitoring of risks and the controls applied to mitigate risks associated with its arrangements with service providers. The risk management framework is subject to annual review consistent with the size and complexity of the Group's operations and ensuring the Group is operating within the risk appetite set by the Board. The risk management framework was reviewed by the Audit & Risk Committee and the Board and was approved in June 2026.

Recommendation 7.3 – A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Group does not have an internal audit function. The Audit and Risk Committee is responsible for oversight of the governance, risk management and internal control processes of the Group. At this stage, the Board does not consider that the size and nature of the Group warrants an internal audit function. The Board and the Audit and Risk Committee will review this decision periodically to determine whether a need for such function arises in the future.

Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks

The principal activity of the Group is the investment into a portfolio of exchange traded international and Australian companies. As a result, the Company itself has limited direct exposure to social and environmental risks. The Company's Code of Conduct sets out the Company's principles and values

under which the Board, senior executives and other employees are expected to uphold.

The businesses in which the Group invests may have a material exposure to environmental or social risks and these risks are considered as part of the investment decision making process. The Group does not otherwise believe it has any material exposure to environmental or social risks.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1 – The board of a listed entity should:

(a) have a remuneration committee which:

1. has at least three members, a majority of whom are independent directors; and
2. is chaired by an independent director, and disclose:
3. the charter of the committee;
4. the members of the committee; and
5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Given the size and the nature of the Group, the Board had determined that a remuneration committee was not warranted as the Board as a whole (excluding the Managing Director and Executive Director when conflicted) performed this function.

The Company's remuneration policy is to remunerate at market rates commensurate with the responsibilities borne. The Board oversees the remuneration arrangements ensuring they are fair, transparent and aligned with the Company's objectives. Further information is provided in the Remuneration Report contained within the Directors' Report of the Company's Annual Report.

On 15 June 2026, the Board approved the establishment of a Remuneration and Nominations Committee from 1 July 2026. The Remuneration and Nominations Committee will have 3 members (including the chair), all of whom are independent non-executive directors, and will be required to meet at least 3 times in each year.

Recommendation 8.2 – A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives

The policies and practices regarding the remuneration of Non-Executive Directors and Executive Directors are disclosed in the Remuneration Report contained within the Annual Report, available on the Company's website at mffcapi.com.au.

Recommendation 8.3 – A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it

During the reporting period, the Board approved the introduction of a short-term incentive plan and long-term incentive plan for employees and senior executives. Details of these plans can be found in the Remuneration Report of the Company's FY26 Annual Report which will be published at mffcapi.com.au under Reports and Presentations once available.

The Company's Trading Policy prohibits Directors, officers and employees of the Group from entering into transactions or arrangements which operate to limit the economic risk associated with unvested entitlements under any MFF employee incentive plan. Further details are in the Trading Policy which can be found on MFF's website at mffcapi.com.au under Corporate Governance.