

Trading Policy

MFF Capital Investments Limited
ACN 121 977 884

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1. INTRODUCTION

MFF Capital Investments Limited ("Company") is an Australian Securities Exchange Limited ("ASX") listed investment company. This Policy applies to the Company and its controlled Entities ("Group").

2. OBJECTIVE

This Trading Policy ("Policy") sets out the circumstances in which Directors, officers and employees of the Group ("Covered Persons") may deal in securities, which includes:

- any shares in the Company, debentures (including convertible notes) issued by the Company, units of shares in the Company and options to acquire or subscribe for shares in the Company ("Company Securities"),
- listed or quoted financial products issued by a subsidiary of the Company; or
- any listed or quoted financial products to which a subsidiary of the Company has been appointed as the investment manager (collectively "Group Securities")

with the objective that no Covered Person will contravene the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"), the ASX Listing Rules ("Listing Rules") or any other applicable international companies or securities law¹.

This Policy seeks to ensure that:

- (a) Covered Persons adhere to high ethical and legal standards in relation to their personal investment in Group Securities; and
- (b) personal investments in Group Securities of Covered Persons do not conflict with the interests of the Company.

3. PURPOSE

The purpose of this Policy is designed to protect the reputation of the Group and to ensure that such reputation is maintained or perceived to be maintained by persons within and external to the Group.

This Policy is not designed to prohibit Covered Persons from investing in Group Securities, but does recognise that there may be times when they cannot or should not invest.

This Policy provides guidance to Covered Persons as to the times that they may invest in Group Securities.

The requirements of this Policy also allow the Group to monitor the personal investment activity in Group Securities by Covered Persons.

4. OUTLINE OF CORPORATIONS ACT REQUIREMENTS

A Covered Person possesses "inside information" in relation to Group Securities where:

- (a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Group Securities; and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Group Securities.

1. For the avoidance of doubt, this Policy does not apply to the Company, including any trades conducted by the Company under an on-market buy-back of Company Securities in accordance with applicable laws.

A reasonable person would be taken to expect information to have a material effect on the price or value of Group Securities if the information would, or would be likely to, influence persons who commonly invests in Group Securities in deciding whether or not to deal in Group Securities in any way.

If a Covered Person possesses "inside information" in relation to Group Securities, the person must not:

- deal in Group Securities in any way; or
- procure another person to deal in Group Securities in any way; or
- directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in Group Securities in any way or procure a third person to deal in Group Securities in any way.

For the purposes of paragraphs (a) and (b) above, to "deal" in Group Securities includes subscribing for, purchasing or selling Group Securities or entering into an agreement to do any of those things.

Insider trading is a crime and can result in imprisonment, fines, orders to pay compensation and other penalties against the Company and / or Covered Persons.

5. APPLICATION OF THE POLICY

This Policy applies to all Covered Persons and to their respective associates (including a company or trust controlled by them, a spouse, dependant children, a close relative, a person acting in concert with them, etc). Representatives of any service providers to the Group will abide by their relevant Trading Policies noted by the Group as part of the due diligence prior to the service provider's appointment under contract.

6. POLICY

6.1 **General principles** – Covered Persons should note the following general principles regarding their personal trading of Group Securities:

- (a) avoid and be seen to avoid, actual or potential conflict between their personal interest and their duty to the Group and other stakeholders;
- (b) not to derive personal advantage from information which is not generally available and which has been obtained by reason of, or in the course of, their office or employment with the Group;
- (c) seek prior approval to trade Group Securities from the Company Secretary (or their appointed delegate) of the Company ("Company Secretary") to ensure the Group's and other stakeholder interests are not compromised;
- (d) ensure any personal trading is on a scale that reflects the individual financial ability of the Covered Person to fund and maintain an appropriately sized portfolio;
- (e) ensure any personal trading does not adversely impact on the ability to perform the normal duties of the Covered Person;
- (f) not utilise broker credit – relevant exchange settlement terms must apply on all occasions and all transactions must be settled according to industry standards. Such prohibition does not extend to normal documented margin lending or loan facilities offered to the general public by brokers, banks or other lending institutions; and

(g) Covered Persons who have access to price sensitive information or "inside information" should not conduct personal trading in Group Securities with respect to which they have inside information.

6.2 Short-term trading – Generally speaking, Covered Persons should never engage in short-term trading of Group Securities. In general, the purchase of Group Securities with a view to resale within a 12-month period and the sale of Group Securities with a view to repurchase within a 12-month period would be considered to be transactions of a "short-term" nature. However, the sale of Group Securities immediately after they have been acquired through the conversion of a security (for example, exercise of an option) will not be regarded as short-term trading.

6.3 Dealing in Group Securities – Covered Persons may only deal in Group Securities PROVIDED that the person is NOT in possession of any inside information relating to those Group Securities and in accordance with the other requirements of this Policy.

6.4 Blackout Period – A "Blackout Period" operates in respect of which Covered Persons must refrain from dealing in Company Securities during the following periods:

(a) the close of business on 31 December and 30 June up to the end of the Trading Day of the Company's announcement of its interim and final financial results, as applicable; and

(b) the close of business on the last Trading Day of each month up to the end of the Trading Day on which the Company's Monthly Net Tangible Asset per Share announcement is publicly released.

If executive options are issued, all holders of executive options are automatically regarded as being subject to this "Blackout Period" restriction.

"Trading Day" means a day on which shares are traded on ASX other than:

(a) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day and Boxing Day; and

(b) any other day which ASX declares and publishes is not a trading day.

The requirements of section 6.4 of this Policy do not apply to listed or quoted financial products issued by a subsidiary of the Company or an entity to which a subsidiary of the Company has been appointed as the investment manager.

6.5 Notification and Confirmation of Dealing in Securities – Covered Persons proposing to deal in Group Securities must notify the Company Secretary before commencing the transaction and confirm that they are not in possession of any inside information. The Covered Person must provide the Company Secretary with subsequent written confirmation of the dealing that has occurred.

6.6 Exceptional Circumstances for Dealing in Securities – A Covered Person wishing to deal in Company Securities during a Blackout Period identified in Clause 6.4, may, in writing to the Company Secretary, apply for consent to so do, but the Company Secretary, after consultation with the board of directors of the Company or, where the applicant is a director of the Company, with the chairman of the board of directors, will generally refuse to provide prior written consent to deal in Company Securities unless exceptional circumstances exist (such as financial hardship or a court order requiring the sale of Company Securities).

In any event, subject to any court order, a Covered Person should not deal in Company Securities at any time if he or she is in possession of any inside information relating to Company Securities.

6.7 Exercise of options, participation in employee share option plans, etc – Subject to the insider trading and other provisions of the Corporations Act, this Policy does not apply to Covered Persons in the following circumstances:

(a) acquiring Group Securities by conversion of securities giving a right of conversion to those Group Securities;

(b) acquiring Group Securities under a dividend/distribution reinvestment plan, top up plan, rights issue, security purchase plan or bonus issue made to all or most of the holders of securities of the same class;

(c) transfers of the Group Securities already held by an Officer of the Company into a superannuation fund in which that person is a beneficiary;

(d) undertakings to accept, or the acceptance of, a takeover offer for the Group Securities;

(e) acquiring, or agreeing to acquire, options under a Group option plan; and

(f) exercising options acquired under a Group option plan (but may not sell all or part of the Group Securities received upon exercise of the options other than in accordance with these procedures).

7. ASX NOTIFICATION

In accordance with section 205G Corporations Act, a director of the Company must notify the ASX within 14 days after any change in his or her relevant interest in Group Securities.

In accordance with Listing Rule 3.19A.2, a director of the Company must notify ASX within five business days after any change in his or her relevant interest in Group Securities or any change in interests in contracts to which the director is a party or under which the director is entitled to a benefit, and that confer a right to call for or deliver shares in, or debentures or other Group Securities.

A director of the Company must notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to Australian Securities & Investments Commission and ASX as required by the Corporations Act and the Listing Rules.

8. QUESTIONS

If you have any questions regarding this policy you should contact the Chief Risk Officer.