

# Board Charter

MFF Capital Investments Limited  
ACN 121 977 884

11 FEBRUARY 2026



## 1. INTRODUCTION

- 1.1 This Board Charter (“Charter”) sets out the role, responsibilities and composition of the Board of MFF Capital Investments Limited (“Company”) and the manner in which the Board will discharge its responsibilities to the Company. “Group” means the Company and its controlled entities.
- 1.2 The Board must carry out its role in accordance with the Company’s Constitution and all applicable legal and regulatory requirements, including, without limitation, duties and obligations imposed on the Directors by statute and general law.
- 1.3 The Board may review and amend this Charter at any time.

## 2. BOARD SIZE, COMPOSITION AND INDEPENDENCE

- 2.1 There must be a minimum of three (3) and a maximum of ten (10) Directors on the Board.
- 2.2 The Board will determine the number of independent directors based on the size, nature and complexity of the business at any given time. The Board aims to have a majority of its Directors are independent Non-executive Directors. The criteria for independence are set out in clause 2.4 of this Charter.
- 2.3 The Directors of the Board must:
  - (a) effectively monitor and review the performance of its chief executive officer and managing director (the “Managing Director”), its executive director responsible for investments and capital (the “Executive Director”) and any other members of senior management who report to the Board;
  - (b) have an appropriate range of skills, experience, expertise and exercise independent judgement; and
  - (c) understand and competently deal with current and emerging business issues.
- 2.4 An independent Non-executive Director is one who is independent of management and free of any business or other relationship that could materially interfere with the exercise of their unfettered and independent judgment with respect to the relevant matter being considered. In assessing independence, the Board will have regard to the factors set out in the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations.

## 3. THE BOARD’S ROLE AND RESPONSIBILITIES

- 3.1 The Board acts on behalf of shareholders and is accountable to them for the overall direction, management and corporate governance of the Group. The Board has authorised the Managing Director and Executive Director to make decisions in relation to management of the Group (see clause 4) except in respect of those matters that have been expressly reserved for the Board or delegated to its committees (including the Audit and Risk Committee).
- 3.2 In addition to all matters required by the Company’s Constitution or by law to be carried out by the Board, the Board has reserved the following (non-exhaustive) matters and is responsible for:
  - (a) setting the strategic direction and values of the Group and demonstrating leadership;
  - (b) setting corporate governance standards, including the Company’s Corporate Governance Statement, Code of Conduct, Continuous Disclosure Policy and other Company policies, monitoring their effectiveness and addressing any material breaches, to underpin the desired culture within the Group;
  - (c) appointing and removing the Chair, Managing Director, Executive Director and Company Secretary of the Company;
  - (d) overseeing and reviewing the performance of the Managing Director, Executive Director and the Company’s investment strategy and overall performance over the long term;
  - (e) satisfying itself that the Group has in place an appropriate risk management framework (for both financial and non-financial risks), reviewing reports and appraisals from the Audit and Risk Committee on market and operational controls, reviewing the Group’s insurance policies and setting the risk appetite within which the Board expects the Group to operate;
  - (f) satisfying itself that an appropriate framework exists for relevant information to be reported by the Managing Director, Executive Director and other Group executives to the Board;
  - (g) overseeing the Group’s process for making timely and balanced disclosure of all material information concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Company’s securities;
  - (h) approving the half year and annual financial statements (including the Directors’ Report) upon recommendation of the Audit and Risk Committee, and any other reporting to shareholders;
  - (i) approving operating budgets, major capital expenditure, business acquisitions or divestment of capital assets exceeding the thresholds set out in the Delegation of Authority framework;
  - (j) overseeing the integrity of the Group’s accounting and corporate reporting systems, including the external audit; appointing, re-appointing and removing the Group’s external auditors and approving the Group’s accounting policies and external audit reports, on recommendation from the Audit and Risk Committee;
  - (k) overseeing any recommendation of the Audit and Risk Committee arising from audit reports and any evaluation of auditor performance, ongoing independence and other financial reports and appraisals;
  - (l) approving the giving of guarantees and letters of comfort by the Group, any security, mortgage or other pledge given over a substantial portion of the Group’s assets or revenues and reporting as appropriate that the business is a going concern, with supporting assumptions or qualifications as necessary;
  - (m) approving and monitoring remuneration policies and all other key human resources policies, and addressing any material breaches;

- (n) establishing and modifying committees of the Board and, in relation to each committee, appointing the members and the chair of the committee, setting the committee's charter and delegating authority to that committee in accordance with the Company's Constitution;
  - (o) reviewing and approving the Managing Director's and Executive Director's remuneration and contractual arrangements and carrying out succession planning as applicable;
  - (p) setting the delegated authorities for the Managing Director and Executive Director in respect to portfolio construction and investment management decisions;
  - (q) subject to law and the Company's Constitution, approving the allocation of remuneration to the Non-executive Directors (including the members of all committees of the Board) and satisfying itself that the Group's remuneration policies are aligned with the Group's purpose, values, strategic objectives and risk appetite;
  - (r) evaluating the performance of the Board, its Committees and individual Directors;
  - (s) setting the capital management policies, including appropriate debt / equity ratios, approving the dividend policy recommended by Management and determining the amount, timing and nature of dividends to be paid in accordance with the Company's Constitution, including approving the establishment and operation of a dividend re-investment plan and/ or a bonus share plan;
  - (t) reviewing and approving the terms of any equity-based employee incentive plans;
  - (u) communicating effectively with shareholders; convening meetings of shareholders (including the annual general meeting); providing shareholders with relevant and balanced information and the opportunity to participate in general meetings; and exercising all other powers relating to shareholders' meetings given to Directors in the Company's Constitution;
  - (v) determining and reviewing the composition of the Board giving consideration to the optimal number and skill mix of Directors, subject to the limits imposed by the Constitution, nominating candidates for election to or removal from the Board by shareholders and appointing Directors to fill casual vacancies on the Board;
  - (w) reviewing and approving any material related party transaction, transaction from which any Director would directly benefit, or any material conflict of interest that the Company or a Director may have prior to entering into any relevant transactions, subject to compliance with the Constitution, the Corporations Act and any ASX Listing Rules requirements relating to related party transactions;
  - (x) providing oversight and monitoring of workplace health and safety issues; and
- 3.3 The Board has adopted a Delegation of Authority framework which sets out the matters reserved to the Board and those delegated to management. Management must operate within the limits of that framework.
- #### 4. MANAGING DIRECTOR AND EXECUTIVE DIRECTOR
- 4.1 The Board has appointed the Managing Director to be responsible for the overall executive leadership and management of the Group, including implementation of the Board-approved strategy, operational performance, financial management, disclosure and regulatory compliance.
- 4.2 The Board has also authorised the Executive Director to hold executive responsibility over the Company, including responsibility for portfolio management, investment decision-making and capital allocation of the Company. The Executive Director is authorised to act as Portfolio Manager of the Company, subject to the investment strategy, risk appetite and portfolio management constraints approved by the Board and subject to ongoing Board oversight as set out in this clause 4.
- 4.3 In managing the Group, the Managing Director's responsibilities include (amongst other things):
- (a) implementing the Group's strategic objectives and instilling and reinforcing its values, all while operating within the values, code of conduct, budget and risk appetite set by the Board;
  - (b) providing the Board with accurate, timely and clear information on the Group's operations to enable the Board to perform its responsibilities, including information in relation to the Group's financial performance, compliance with its material legal and regulatory requirements and disclosure of any conduct that is materially inconsistent with the Group's values or Code of Conduct;
  - (c) making investment and capital allocation decisions on behalf of the Group (within the Group's risk appetite);
  - (d) ensuring compliance with the Group's policies and the Board approved portfolio risk controls;
  - (e) instructing investment decisions to the Company's key service providers and ensuring that the instructions have been performed in accordance with the relevant agreement; and
  - (f) providing representations to the Board that are necessary to support the Group's financial statements.
- 4.4 The Executive Director's responsibilities include (among other things):
- (a) acting as the Portfolio Manager of the Company;
  - (b) implementing the investment strategy approved by the Board and managing the investment portfolio and allocation of capital by the Company in accordance with the Company's risk management and investment guidelines;
  - (c) providing the Board with accurate, timely and clear information on the Group's investment strategy and performance;
  - (d) ensuring compliance with the Group's policies and the Board approved portfolio risk controls; and
  - (e) providing representations to the Board that are necessary to support the Group's financial statements.

4.5 Notwithstanding the above, the Managing Director and Executive Director are obliged to report to the Board on significant matters, including:

- (a) any matter expressly reserved for the Board's discretion, including those matters set out in clause 3.2;
- (b) any material project or other material decision for example:
  - (i) major business initiatives;
  - (ii) significant policy changes or a significant departure from the Group's strategy; or
  - (iii) anything that is likely to be of significant public interest;
- (c) all material matters affecting the Group and significant decisions made in the exercise of the Managing Director's or Executive Director's authority, including:
  - (i) all material compliance issues;
  - (ii) material litigation or potential litigation involving the Group;
  - (iii) appointments to, and resignations from, the boards of Company controlled entities; or
  - (iv) appointments and resignations of Group senior executives;
- (d) any material correspondence from the Australian Securities Exchange or other regulatory bodies or ratings agencies; and
- (e) any material potential financial or regulatory impact which is considered by the Managing Director or Executive Director to be more likely than not to arise.

## 5. AUDIT AND RISK COMMITTEE

- 5.1 The Board has established the Audit and Risk Committee to assist it in carrying out its responsibilities, to share detailed work and to consider certain issues and functions in detail.
- 5.2 The Audit and Risk Committee Charter sets out the composition, responsibilities and administration of the Audit and Risk Committee and must be approved by the Board.

## 6. CHAIR OF THE BOARD

- 6.1 The chair of the Board is responsible for:
- (a) leading the Board and chairing meetings of shareholders;
  - (b) facilitating the effective contribution of all Directors and promoting constructive and respectful relations between the Board and management;
  - (c) oversight of the processes and procedures in place to enable the Board to fulfil its obligations under this Charter, and as required under relevant legislation, in an efficient and effective manner; and
  - (d) ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

## 7. DIRECTORS

- 7.1 Directors will at all times act in a manner designed to and continue to build value for shareholders.
- 7.2 Directors must exercise independent judgement when making decisions with respect to the relevant matter being considered.
- 7.3 Publicly, Directors are expected to support the letter and spirit of Board decisions.
- 7.4 Directors must keep Board information, discussions, deliberations, and decisions that are not publicly known, confidential.
- 7.5 Directors are expected to comply with their legal duties when discharging their responsibilities as Directors. Broadly, these duties are:
- (a) to act in good faith and in the best interests of the Group;
  - (b) to act with care and diligence;
  - (c) to act for proper purposes;
  - (d) to avoid a conflict of interest or duty; and
  - (e) to refrain from making improper use of information gained through the position of director or taking improper advantage of the position of director.

## 8. COMPANY SECRETARY

- 8.1 The Company Secretary (or secretaries) is (are) accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
- 8.2 A Company Secretary is responsible for:
- (a) advising the Board and its committees on governance matters;
  - (b) monitoring that policies and procedures of the Board and its committees are followed;
  - (c) coordinating the timely completion and dispatch of Board and committee papers;
  - (d) providing reasonable assurance that the business at Board and committee meetings is accurately captured in the minutes;
  - (e) co-ordinating the Board and committee performance appraisals every two years;
  - (f) helping to organise and facilitate the induction of Directors; and
  - (g) communicating with regulatory bodies and ASX, and all statutory and other filings with oversight by the Managing Director.
- 8.3 Directors are free to communicate directly with the Company Secretary and vice versa.

## 9. CONFLICTS

- 9.1 Directors are expected to be aware of conflicts of interest or any duty that may arise and to be mindful of their fiduciary obligations.
- 9.2 Directors must:
- (a) disclose to the Board and the Company Secretary any actual or potential conflict of interest or duty that might reasonably be thought to exist as soon as the situation arises;
  - (b) take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and
  - (c) comply with the Corporations Act 2001 (Cth) and the Company's Constitution in relation to disclosing material personal interests and restrictions on voting on matters in which the Director has a material personal interest.
- 9.3 All conflicts are recorded in the minutes and the Register of Directors' Interests, which is maintained by the Company Secretary and is circulated to the Board prior to each Board meeting.
- 9.4 Where a Director has any doubt about conflicts of interest, the Director should contact the Company Secretary.
- 9.5 A Director may not exercise influence over the Board if an actual or potential conflict of interest exists. Conflicts are assessed and managed on a case-by-case basis, in accordance with the Constitution and depending on the nature and degree of the conflict.
- 9.6 Directors are expected to inform the chair of the Board and the Company Secretary of any proposed appointment to the board, committee or executive team of another company as soon as practicable.

## 10. ACCESS TO INFORMATION AND INDEPENDENT ADVICE BY DIRECTORS

- 10.1 Directors have access to any Company information they consider necessary to fulfil their responsibilities.
- 10.2 Directors also have access to:
- (a) Group senior executives to seek explanations and information from them;
  - (b) representatives of service providers to seek explanations and information from them; and
  - (c) auditors, both internal and external, to seek explanations and information from them without Group senior executives being present.
- 10.3 Directors may obtain independent professional advice at the Company's expense, subject to making a request to, and obtaining the prior authorisation of, the chair of the Board. Where the chair of the Board wishes to obtain independent professional advice, the chair is required to make a request to, and obtain the prior authorisation of, the chair of the Audit and Risk Committee of the Board.

## 11. RETIREMENT OF DIRECTORS

- 11.1 This clause 11 must be read with the Company's Constitution.
- 11.2 At the end of every annual general meeting, one-third of the Directors (to the nearest whole number) must retire and may offer themselves for re-election.
- 11.3 A Director must retire at the end of the third annual general meeting after the Director's appointment even if it means that more than one-third of Directors retire at an annual general meeting. That Director may offer themselves up for re-election.
- 11.4 Those Directors who have been longest in office since their last appointment must retire by rotation. Directors appointed on the same day may agree among themselves or determine by lot who must retire.
- 11.5 A Director appointed to fill a casual vacancy or as an addition to the Board is not subject to retirement by rotation and is not taken into account when determining how many Directors must retire by rotation. A Director appointed to fill a casual vacancy or as an addition to the Board must retire at the next annual general meeting after their appointment.

## 12. ETHICAL STANDARDS

- 12.1 The Directors and other employees of the Group are expected to act lawfully, in a professional manner with integrity and respect and in accordance with the Code of Conduct, striving at all times to enhance the reputation and performance of the Company.

## 13. SKILLS

- 13.1 The Board will maintain a skills matrix identifying the mix of skills, experience, expertise and diversity required to effectively govern the Company and will use this matrix to guide Board succession and renewal.

## 14. REVIEW OF BOARD PERFORMANCE

- 14.1 The performance of the Board, its committees and of individual Directors will be reviewed every two years.
- 14.2 This review will consider:
- (a) the Board's role;
  - (b) the processes of the Board and committees of the Board;
  - (c) the performance of the Board, its committees and of individual Directors; and
  - (d) the professional development needs and skills of the Directors.