



Code of Conduct

28 July 2023

1. CODE OF CONDUCT

The Code of Conduct reflects MFF Capital Investment Limited's (**the Company's**) commitment to its underlying core values:

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

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

2. INTRODUCTION AND PURPOSE

This Code of Conduct applies to all directors, officers and employees (**Designated Persons**) of the Company.

The purpose of this Code of Conduct is to:

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

The Company undertakes due diligence when appointing and monitoring its outsourced service providers including the quality, timeliness and provision of agreed services as well as their acknowledgment of this Code of Conduct.

3. HONESTY AND INTEGRITY

The Company expects all Designated Persons to observe the highest standards of honesty, integrity and ethical behaviour in performing their duties and in dealing with shareholders, investors, clients, suppliers, other Designated Persons, the external auditor, external lawyers and other advisers. The Company expects all Designated Persons to use reasonable care and diligence on an objective basis when exercising judgement.

To reinforce the Company's culture of honesty and integrity, the Company aims to provide a professional and safe working environment. Designated Persons must treat fellow staff members with respect and not engage in bullying, harassment, or discrimination. The Company does not permit its officers and employees to work while under the influence of alcohol or illegal drugs, promotes a healthy and safe work environment and encourages officers and employees to report matters which may cause injury to colleagues or stakeholders.

4. ANTI-BRIBERY AND CORRUPTION

Designated Persons should not make or accept gifts or entertainment of an inappropriate size or nature. The giving and receiving of gifts or benefits by Designated Persons to induce or influence decisions is forbidden.

Giving bribes or other improper payments or benefits to Government Officials¹ is a serious criminal offence and can damage the Company's reputation. Any form of bribery and corruption is not tolerated.

Any payment or benefit intended to influence the outcome of a Government Official's decision is expressly forbidden.

Designated Persons wishing to extend gifts or entertainment to Government Officials must obtain pre-approval from the Board.

In general, gifts may be received if they are of reasonable value (up to the value of A\$150) and conform to the laws and normal social customs in the recipient's country.

¹ A "Government Official" is defined as any officer or employee of a government, any organisation or instrumentality, any person acting in an official capacity for or on behalf of any government or its instrumentality, employees of state-owned companies, any officer or employee of a public international organisation and political parties, their officials, and candidates for public office. This definition also includes the direct family of any person designated as a Government Official.

Expenditure for gifts, expenses, benefits, entertainment and travel for Government Officials must be relevant to a genuine business purpose, must not be an inducement and must not be seen to place the Government Official under an obligation to influence any decision or action.

Cash payments are prohibited when paying for the expenses of a Government Official.

In certain parts of the world it is common for government employees to receive so-called "facilitating" or "expediting" payments to expedite or secure the performance of routine governmental action. Board approval must be obtained before any of these payments are considered or provided. Board approval must also be obtained when incurring or reimbursing expenses for the spouses and families of Government Officials.

5. CONFLICTS OF INTEREST

Designated Persons must keep any personal or external business dealings separate from the business dealings of the Company. Each Designated Person needs to recognise any actual or potential conflicts between the interests of the Company and its stakeholders on the one hand and any personal (or external business) interests of the Designated Person on the other hand.

Designated Persons must avoid placing themselves in a position where there would be an actual or potential conflict of interest, or a reasonable perception of an actual or potential conflict of interest. If Designated Persons are in any doubt as to whether a conflict arises, they must disclose the conflict to a Company Secretary and the Chairman and follow his or her instructions about how to resolve the conflict. If the conflict is in respect of the Chairman, the conflict is to be disclosed to the Chairman of the Audit and Risk Committee.

6. CORPORATE OPPORTUNITIES AND COMPANY ASSETS

Designated Persons must not improperly use:

- their position with the Company; or
- property or information of the Company obtained as a result of their position, to gain an advantage for themselves (or for a relative or other associate) or to compete with or harm the Company.

Designated Persons must not use the name of the Company (or any other business name or trademark used by the Company) for the purposes of any personal or external business transaction (such as, a business transaction that does not occur as part of the Company's ordinary business and relates to their separate business affairs).

Designated Persons must not use their position with the Company to obtain a personal gain (or a gain for a relative or other associate) from the existing or potential stakeholders, or the external auditor, external lawyers or other advisers of the Company. The Company expects Designated Persons to use all reasonable endeavours to protect the assets of the Company and to ensure their efficient use. Any suspected incidents of fraud or theft should be reported immediately to a Company Secretary and/or the Managing Director.

Designated Persons must use the assets of the Company for legitimate business purposes or other purposes approved by the Board. Designated Persons must protect the assets of the Company (including proprietary information such as intellectual property, investment proposals and any information that is not generally known to the public) from unauthorised use. This obligation to protect the Company's assets from unauthorised use continues after Designated Persons leave office or the employment of the Company, as the case may be.

7. CONFIDENTIALITY

Designated Persons are required to:

- maintain the confidentiality of all confidential information acquired in the course of performing their duties to the Company; and
- not make improper use of, or improperly disclose, such confidential information to third parties, except as otherwise approved by the Board or required by law or the listing rules of an applicable stock exchange.

These obligations of confidentiality continue after a Designated Person leaves office or the employment of the Company, as the case may be.

8. FAIR DEALING

The Company expects Designated Persons to deal fairly (and to encourage others to deal fairly) with shareholders, other stakeholders and other Designated Persons of the Company. Designated Persons must not take unfair advantage of any shareholder, investors, supplier, competitor, employee, the external auditor, external lawyer or adviser of the Company through illegal conduct, manipulation, undue influence, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

Designated Persons are expected to record accurately the performance and financial position of the Company and to communicate business goals and achievements in a fair and honest manner to shareholders, investors and clients.

9. COMPLIANCE WITH LAWS, REGULATIONS, CONTRACTS, POLICIES AND PROCEDURES

The Company requires Designated Persons to comply with:

- both the letter and spirit of all laws, rules and regulations that apply to the Company in the conduct of its business and affairs; and
- all directions issued by the Company in its protocols, policies and procedures, including (but not limited to) the Company's Code of Conduct.

The Company also requires its Designated Persons to comply with its Trading Policy.

The Company undertakes due diligence when appointing and monitoring its outsourced service providers including the quality, timeliness and provision of agreed services as well as their acknowledgment of this Code of Conduct.

The Company is committed to promoting and maintaining a culture of compliance with the standards, requirements and expectations set out in this Code of Conduct. To fulfil this commitment, the Company needs to be able to provide reasonable assurance that:

- violations of those standards, requirements and expectations are detected in a timely manner and reported to the chair or company secretary; and
- appropriate action is taken in response to any such violations.

The Company recognises that the identity of the person or persons to whom any such violations should be reported might vary depending on the particular circumstances. Where a Designated Person reports, in good faith, an actual or suspected violation of this Code of Conduct, the Company will, to the extent practicable, keep the individual's identity confidential and will not take or tolerate action against the individual as a consequence of reporting that violation.

This Code of Conduct consists of reasonable directions issued by the Company with which each Designated Persons is required to comply under his or her letter of appointment or contract of employment and is not intended to limit, in any way, any of the terms of that letter or contract.

10. DEALING WITH BREACHES OF THE CODE OF CONDUCT

Any breaches of the Code of Conduct will be reported to the Board, treated seriously, and resolved. Disciplinary action may be taken if required and as appropriate.