



Continuous Disclosure Policy

MFF Capital Investments Limited

ACN 121 977 884

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1. INTRODUCTION

MFF Capital Investments Limited ("**Company**" or "**MFF**") is an Australian Securities Exchange Limited ("**ASX**") listed investment company.

The Board of MFF is committed to complying with its disclosure obligations under the ASX Listing Rules and the Corporations Act (*Cth*) in order to:

- provide investors with equal and timely access to information issued by the Company, which is expressed in a clear and objective manner, that allows investors to assess the impact of the information when making investment decisions; and
- promote investor confidence in the integrity of the Company and its securities.

The Company has appointed various external service providers ("**Service Providers**") to support its business activities and provide the following:

- a) research, trade execution and corporate administration services (including company secretarial services);
- b) portfolio administration services;
- c) registry services; and
- d) custodian and prime broker services.

The services at (a) are provided by Magellan Asset Management Limited ("**MAM**").

All directors (executive and non-executive), officers and employees of the Company together with the employees of MAM are subject to this Policy ("**Applicable Persons**").

2. DISCLOSURE PRINCIPLE

Material price sensitive information [ASX Listing Rule 3.1]

The Company will immediately notify ASX of any information concerning it that a reasonable person would expect to have a *material* effect on the price or value of the Company's securities, unless exempted by the ASX Listing Rules (refer 'Exceptions to Disclosure Principles' below)

A reasonable person is taken to expect that information would have a material effect on the price or value of the Company's securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The following provides a non-exhaustive list of the type of information that may require disclosure by the Company under this Policy:

- a material change in the Company's net tangible assets or the value of its investment portfolio;
- a change in the Company's financial forecasts or expectations. As a guide, a variation in excess of 10% may be considered material. If the Company has not made a forecast, a similar variation from the previous corresponding period may be considered material;
- a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- changes to the Board or Managing Director or the external auditors;
- a matter that is likely to have a material effect on income, cash flow or profitability;
- a change in the Service Providers appointed by the Company;
- a change in the Company's accounting policy that would have a material impact on profitability;
- an agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director).
- events regarding the Company's shares, securities, financing or any default on any securities (for example, under or over subscriptions to an issue of securities or a share re-purchase program);
- information about the beneficial ownership of shares obtained by the Company under the Corporations Act:
- giving or receiving a notice of intention to make a takeover offer;
- a transaction for which the consideration payable or receivable is a significant proportion of the value of the Company's consolidated assets (an amount of 5% or more would normally be significant but a smaller amount

may qualify in a particular case);

- mergers, acquisitions and divestments, joint ventures or material changes in business operations;
- significant developments in regard to new projects or ventures;
- industry issues that may have a material impact on the Company's business;
- legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Company;
- decisions on significant issues affecting the Company by regulatory bodies in Australia or overseas;
- natural disasters or accidents that have particular relevance to the business of the Company or any of the companies or other organisations in which it invests;
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company; or
- a copy of a document lodged with an overseas stock exchange or regulator containing market sensitive information not previously disclosed to ASX.

The Company Secretary is responsible for lodging any disclosures required as approved by the Managing Director or the Board as appropriate.

When is the Company aware of information?

The Company becomes aware of information if a director or executive officer of the Company has, or ought reasonably to have, come into possession of information in the course of the performance of their duties. An executive officer of the Company would include a person concerned in, or taking part in, the management of the Company. Where a Service Provider becomes aware of information, they should notify the Company Secretary.

The meaning of 'immediately'

Market sensitive information must be disclosed to ASX 'immediately' upon the Company becoming aware. "Immediately" means "promptly and without delay" being "as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting off to a later time".

The Board will consider its process for the consideration and approval to determine whether it can make an announcement promptly and without delay. In the event that there would be a delay in considering the matter the Company will consider whether it should request from ASX a trading halt (see Section 15 on Trading Halts).

Disclosure to ASX first [Listing Rule 15.7]

Importantly, the Company must not release information that is for release to the ASX to anyone else unless and until it has disclosed it to ASX and received confirmation from ASX that the information has been released to the market.

Exceptions to Disclosure Principle [ASX Listing Rule 3.1A]

The Company is not required to disclose information where each of the three tests below are satisfied:

Test One: One or more of the following applies:

- it would be a breach of a law to disclose the information;
- the information concerns an incomplete proposal or negotiation¹;
- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- the information is generated for the internal management purposes of the entity; or
- the information is a trade secret.

¹ A proposal is incomplete unless and until the Company has adopted it and is committed to proceeding with it. Negotiations are incomplete unless and until they result in a legally binding agreement or the Company is otherwise committed to proceeding with the transaction being negotiated. An agreement (otherwise disclosable) subject to conditions precedent or subsequent should be disclosed on signing of the agreement and not the satisfaction of the conditions.

Test Two: The information is confidential and ASX has not formed the view that the information has ceased to be confidential².

Test Three: A reasonable person would not expect the information to be disclosed.

The Company must meet its continuous disclosure obligation to ASX as soon as any one of Tests 1, 2 or 3 is no longer satisfied. This means that the availability of the exception must be assessed by the Company on an ongoing basis in relation to any material price sensitive information that has not been disclosed to ASX.

Correcting a false market [ASX Listing Rule 3.1B]

The Company will immediately issue a statement if ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to correct or prevent a false market.

A 'false market' is a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery in relation to the Company's securities.

3. ROLES AND RESPONSIBILITIES

All Employees

All directors, officers and employees of the Company together with the employees of MAM are responsible for reporting to the Company Secretary if they become aware of any information that may be material price sensitive information arising in their area of responsibility.

Board of Directors

The Board is responsible for approving this Policy and for any subsequent material amendments recommended by the Company Secretary. The Board and Managing Director may be involved in the review of significant ASX announcements.

Company Secretary

The Company Secretary is responsible for:

- implementing and overseeing compliance with this Policy;
- ensuring that the Company is compliant with its continuous disclosure obligations;
- all communications with ASX, including whether an announcement should be marked as "market sensitive";
- reviewing proposed external announcements, and consulting with appropriate members of the Board, Managing Director, representatives of Service Providers and/or external advisers as necessary;
- reporting on continuous disclosure issues regularly to the Board;
- keeping a record of all ASX and other announcements that the Company has made;
- monitoring the effectiveness of this Policy, including the understanding by Company employees in general of the principles and spirit of continuous disclosure; and
- regularly reviewing this Policy for legislative changes, and communicating any amendments to Applicable Persons.

² Information is confidential if:

- it is known to only a limited number of people;
- the people who know the information understand that it is to be treated in confidence and only to be used for a permitted purpose; and
- those people abide by that understanding.

The ASX may consider confidentiality has been lost and require disclosure where a rumour or media or analyst report describes specific and reasonably accurate details or there is a spike in trading or significant movement in market price not explained by other events or circumstances.

Authorised Spokespersons

The Authorised Spokespersons of the Company are:

- the Chairman;
- the Managing Director;
- the Company Secretary; and
- other persons authorised by the Board from time to time (“**Authorised Spokespersons**”).

Authorised Spokesperson are the only Company representatives who may speak to the media or other external parties in relation to matters subject to this Policy.

Authorised Spokespersons should be briefed by the Managing Director or Company Secretary about prior disclosures by the Company before speaking with external parties. When communicating with external parties, an Authorised Spokesperson:

- should ensure all comments relate to information within the public domain and/or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception to Listing Rule 3.1 and therefore becoming disclosable to ASX immediately;
- may clarify information that the Company has released to ASX but must not comment on material price sensitive information that has not previously been released or approved for disclosure by the Managing Director or Board;
- should limit any comments to his or her area of expertise as much as possible; and
should report to the Company Secretary after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to ASX is necessary.

4. COMPANY ANNOUNCEMENTS – DISCLOSURE PROCEDURES

The following procedures apply in relation to all external Company announcements:

- a) **Identification and notification of potentially price sensitive information** - as soon as an Applicable Person becomes aware of potentially price sensitive information he or she should immediately notify the Company Secretary or her delegate. Applicable Persons must not attempt to assess reportable situations but instead must report all such matters.
- b) **Review of potentially price sensitive information and assessment of materiality** - after receiving any material price sensitive information, the Company Secretary or her delegate will notify the MFF Board, and the Chairman and/or the Managing Director (in consultation with the Board) will determine whether disclosure is required;
- c) **Prepare external announcement** - if the information is required to be disclosed, the Company Secretary will prepare a draft announcement. Such announcements should be factual, relevant, and expressed in an objective and clear manner;
- d) **Obtain approval** - If a determination has been made that disclosure is required, the Chairman or the Managing Director (or another Director in their absence) will be authorised to approve the necessary ASX announcement. The Company Secretary or her delegate will notify the Board of any such announcements. Company announcements that are not deemed to contain material price sensitive information must be approved by either the Managing Director or the Chairman;
- e) **Lodge announcement** - the Company Secretary (or authorised delegate), to lodge the announcement electronically on ASX’s Market Announcements Platform (**‘MAP’**), and send a copy of the announcement to the directors promptly after release;
- f) **Confirmation of announcement** – the Company Secretary receives an email confirmation from ASX that the announcement has been released.
- g) **Notification to internal stakeholders** - the Company Secretary provides email confirmation to the relevant internal stakeholders that the announcement has been released by ASX.
- h) **Post announcement** - AFTER receiving the email confirmations noted in f) and g) above, information can be provided to external parties (such as an external media firm).
- i) **Post announcement on the Company website** - AFTER receiving an acknowledgement from ASX that the announcement has been released to the market, the announcement is posted on the Company's website within 24 hours of receiving ASX's acknowledgement.

5. JOINT ANNOUNCEMENTS

In situations where the Company needs to issue a joint announcement with a joint venture or project partner, the Company will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise the Company's ability to comply with its disclosure obligations.

6. DISSEMINATING ANNOUNCEMENTS

After receiving ASX's confirmation that an announcement has been released to the market, the Company will disseminate the information as soon as possible by posting the announcement on the Company's website (within 24 hours after receiving ASX's confirmation), and disseminate to major stakeholders as deemed appropriate.

The Company's website will contain relevant information on the Company such as:

- a) Company profile;
- b) ASX announcements;
- c) Annual reports and other financial results;
- d) Speeches and other information provided to analysts and investor groups; and
- e) Annual general meetings information.

7. PRE-RESULT PERIODS

To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its financial reporting periods (31 December and 30 June) and the actual results release, the Company will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, stockbroking analysts, or the media unless the information being discussed has previously been disclosed to ASX.

8. MEDIA AND MARKET SPECULATION

The Company has a general "no comments" policy in relation to market speculation and rumours, which must be observed at all times. However, the Company may issue an announcement in response to market speculation or rumour where it is necessary to comply with the continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from ASX for information.

The Company will not provide the media with exclusive interviews or information that potentially contains any material price sensitive information prior to disclosing that information to ASX. It will also not provide any information "off the record".

The Company will not disclose any information that is potentially material price sensitive information publicly under an embargo arrangement prior to release to ASX.

Applicable persons who are approached by the media or any external parties for information should observe the "no comments" policy and notify the Company Secretary as soon as possible.

As noted in Section 4 above, no external communication of a matter which is the subject of an ASX announcement can be communicated to the media until email confirmation has been received from the Company Secretary that the announcement has been released on MAP.

9. BRIEFINGS/MEETINGS/CONFERENCE CALLS WITH ANALYSTS OR INVESTORS

The Company from time to time conducts briefings with analysts or investors from time to time, including:

- a) one-on-one discussions (for the purpose of this Policy, this includes any communications between the Company and an analyst/investor);
- b) group briefings; and
- c) conference calls,

(collectively referred to as "**briefings**").

The Company's policy for conducting these briefings is not to disclose any information which is, or potentially is, material price sensitive information, that has not been announced to ASX and the market generally. No briefing should be held

during pre-results periods.

In addition, the following protocols will be followed in relation to such briefings:

- a) any written material to be used at a briefing must be provided in advance to the Company Secretary to determine whether it contains any material price sensitive information that has not previously been disclosed;
- b) if a question raised during the briefing can only be answered by disclosing material price sensitive information which was not previously disclosed to ASX, the Authorised Spokesperson must decline to answer the question, but take the question on notice and wait until the Company announces the information publically through the ASX before responding;
- c) if an Authorised Spokesperson present at a briefing considers that any material price sensitive information that was not previously disclosed, was disclosed during the briefing, he or she must immediately notify the Company Secretary; and
- d) the Company will post all material used or made available for the briefing on the Company's website and lodge the material with the ASX as required under the ASX Listing Rules.

10. BROKER SPONSORED INVESTOR CONFERENCES

The Company or its directors and employees are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for the Company's briefings apply to such conferences.

11. RESPONDING TO ANALYST REPORTS AND FORECASTS

Stockbroking analysts frequently prepare reports on securities of listed entities, including the Company, which contain performance and financial forecasts. The Company acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

The Company will not endorse any such reports, and will restrict its comments to factual matters and information which has been previously disclosed to ASX and the market generally.

In particular, the Company:

- a) will not generally comment on analyst forecasts or disclose its own earnings projections, however, an Authorised Spokesperson may comment on analyst reports by correcting factual errors or assumptions where the relevant information has already been disclosed;
- b) will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website, but may use the reports internally; and
- c) will include a disclaimer that the Company is not responsible for, and does not endorse, the analyst report, in any response made to an analyst.

If a draft report has been sent to the Company for comments, it should be forwarded immediately to the Company Secretary.

12. CHATROOMS, BLOGS AND SOCIAL NETWORKING SITES

Directors, officers and employees of the Company and its Service Providers must not participate in chat room discussions on the internet where the subject matter relates to the Company, unless that person is an Authorised Spokesperson and that person only does so in accordance with 'briefings' requirements set out in Section 9.

Directors, officers and employees of the Company and its Service Providers must not discuss or post information on a blog, social networking or other internet site relating to the Company without the prior approval of the Company Secretary.

13. RESPONDING TO UNEXPECTED QUESTIONS

Directors, officers and employees of the Company may be faced with unexpected questions from external parties - for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or they may be asked for information in situations other than formal briefings.

When faced with an unexpected question, and subject to the other terms of this Policy, the director, officer or employee of the Company should respond only with information which has previously been disclosed to the market. If answering

the question requires the disclosure of information that has not been previously disclosed, or if in doubt as to whether or not certain information has already been disclosed, decline to answer the question and, if appropriate, take the question on notice so that the formal process of releasing information can operate.

14. INADVERTENT DISCLOSURE OF INFORMATION

Disclosure of material price sensitive information to an external party prior to disclosure to ASX constitutes a breach of Listing Rule 15.7. To prevent a breach of Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.

A review should be done following any communications with an external party. If a director, officer or employee of the Company or its Service Provider becomes aware that:

- there may have been inadvertent disclosure of material price sensitive information (which has not been disclosed to ASX) during any communication with external parties; or
- confidential Company information may have been leaked (whatever its source); or
- there may be price sensitive information that should be disclosed

he or she should immediately notify the Company Secretary. In such a situation, the Company will need to immediately issue a formal ASX announcement.

15. TRADING HALTS

In certain circumstances, the Company may need to request a trading halt from ASX to maintain the efficient trading of its securities. The Chairman and Managing Director in consultation with the Board will make all decisions in relation to trading halts and the Company Secretary (or their authorised delegate) is the only personnel authorised to request a trading halt on behalf of the Company.

16. SERVICE PROVIDERS, ADVISERS AND CONSULTANTS

The Company may require Service Providers, consultants and professional advisers engaged by the Company to adhere to this Policy (and any amendments thereto). The Company may ask such Service Providers, consultants and professional advisers to sign a confidentiality agreement.

17. BREACH OF POLICY

Non-compliance with this Policy may constitute a breach of the Corporations Act or the Listing Rules. This may result in fines for the Company, personal liabilities for directors, officers or employees of the Company or Service Providers, and damage to the Company's reputation.

Breaches of this Policy may also result in disciplinary action against the individual including dismissal

18. REVIEW

The Company Secretary will review this Policy periodically or in response to changes in legislative requirements to determine whether it is operating effectively and whether any changes are required.

19. FURTHER INFORMATION

All Applicable Persons should read this Policy carefully and familiarise themselves with the policy and procedures detailed. Any questions on the Policy should be referred to the Company Secretary.