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23 September 2021

ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**MFF CAPITAL INVESTMENTS LIMITED ("MFF")  
LETTER TO OPTION HOLDERS**

MFF Capital Investments Limited (ASX: MFF) advises that today the attached letter was sent to all registered holders of listed Options in MFF (ASX: MFFOA), which are exercisable at \$2.60 per Option at any time before 5:00pm (Sydney time) on 31 October 2022.

*Authorised by*

Mariana Kolaroski | Company Secretary



CAPITAL INVESTMENTS LIMITED

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Dear MFF Option Holder,

### IMPORTANT INFORMATION FOR OPTION HOLDERS

As the holder of options in MFF Capital Investments Limited (“MFF” or the “Company”), I am writing to remind you that your options give you the right to apply for new shares in MFF at a price of **\$2.60 per share**.

Any new shares issued to you from the exercise of your options will rank equally with MFF’s existing shares, including with respect to dividends, from the date of issue. This includes an entitlement to the Company’s recently declared fully franked final dividend of 3.5 cents per share<sup>1</sup>, provided the options are exercised by, and the new shares are held on, the record date for the final dividend being **5.00pm (AEDT) on Monday, 11 October 2021**. The final dividend will be paid to shareholders on 5 November 2021.

Option holders should also note that on 29 July 2021 the Directors reiterated their intention to increase the rate of the Company’s six-monthly dividend, within the two year period from that date, from the current rate of 3.5 cents per ordinary share to 5.0 cents per ordinary share, subject to corporate, legal and regulatory considerations. Shareholders who exercise their options and hold the new shares on the relevant record dates will be entitled to these dividends.

#### Exercising your options is easy.

To exercise all or some of your options, simply follow the instructions on the personalised option exercise form attached to this letter and make payment conveniently by either BPAY or cheque as indicated on the form.

If you are making payment by:

- **BPAY**- you do not need to complete or return the option exercise form.
- **Cheque** - complete and return the option exercise form, together with your cheque or bank draft, to MFF’s share registry, Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001.

The Directors of MFF recommend that you use the BPAY facility to avoid possible mail delays.

As noted above, **the deadline for options to be exercised so that the new shares receive the Company’s fully franked final dividend of 3.5 cents per share is 5.00pm (AEDT) on Monday, 11 October 2021**.

Your options will continue to be exercisable at any time until 31 October 2022 if you take no action. MFF shares and options last traded on ASX at \$2.94 and \$0.34 per share and option respectively<sup>2</sup>.

If you have any questions, please contact the team at Boardroom Pty Limited on 1300 005 016 (within Australia) or +61 2 9290 9600 (outside Australia).

Yours faithfully,

**Annabelle Chaplain**  
**Chairman**  
**MFF Capital Investments Limited**

<sup>1</sup> Franked at a corporate tax rate of 30%.

<sup>2</sup> As at market close on 17 September 2021.

Please note the correct Ticker Code for the Listed Options is ASX: MFFOA

**Number of Options held in your name:**

**To be completed by Option holder:**

<b>Number of Options being exercised*:</b>	<b>Multiplied by the Exercise Price of A\$2.60</b>	<b>Amount paid:</b>
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\*The minimum number of Options that you can exercise each time is the lesser of 1,000 Options and all of the Options held by you.

Payment may only be made by BPAY or cheque. Cash will not be accepted by mail or at the MFF Capital Investments Limited Share Registry. Payments cannot be made at any bank. Please tick the relevant box below to confirm your method of payment.

**Payment option 1 – BPAY**  (tick the relevant box)



**Biller Code:**  
**Ref:**

**Telephone & Internet Banking - BPAY®**

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

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- If paying by BPAY you do not need to return this Option Exercise Form
- The amount of your payment received in the account divided by the Exercise Price will be deemed to be the total number of Options you are exercising. In the calculation of any entitlement, fractions will be rounded up to the nearest whole number.

**Payment Option 2 – Cheque (Record cheque details below)**  (tick the relevant box)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "MFF Capital Investments Limited" and crossed Not Negotiable and should be attached to this form.
- The amount of your payment received in the account divided by the Exercise Price will be deemed to be the total number of Options you are exercising. In the calculation of any entitlement, fractions will be rounded up to the nearest whole number.

To the Directors

MFF Capital Investments Limited ('Company')

I/We being the registered holders of Options each to acquire one Fully Paid Ordinary Share in the Company hereby give notice of the exercise of Options and attach hereto my/our cheque payable to "MFF Capital Investments Limited" in payment of such exercise.

I/We agree to my/our name/s being placed on the Register of Members in respect to the number of shares in the Company allotted and to be bound by the Constitution of the Company.

**Please sign here:**

Shareholder 1 (Individual)

Sole Director & Company Secretary

Joint Shareholder 2 (Individual)

Director

Joint Shareholder 3 (Individual)

Director / Company Secretary

Telephone No. (Business Hours)

( ) \_\_\_\_\_

Date \_\_\_\_\_

## Lodgement of Application

MFF Capital Investments Limited C/- Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001

Neither Boardroom Pty Limited nor the Company accepts any responsibility if you lodge this Application for Shares on Exercise of Options ('Application Form') at any other address or by any other means.

A summary of the terms of the Options is set out below (refer to the Prospectus for further details):

### Exercise Price:

Each Option has an exercise price of A\$2.60.

### Exercise period:

An Option may be exercised on any Business Day from the date of grant to 5pm (Sydney time) on 31 October 2022 (inclusive) but not thereafter. After this date, all Options expire worthless. An Application Form is only effective when the Company has received a duly completed Application Form and the full amount of the Exercise Price in cleared funds.

### Expiry Date:

The Expiry Date for the Options is 5pm (Sydney time) on 31 October 2022. After this date, all Options expire worthless.

### Quotation of Options:

The Company will apply for quotation of the Options on the ASX and it is expected that the ticker for the options will be MFFOA.

### Register:

The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

### Transfer/Transmission:

An Option may be transferred or transmitted in any manner approved by the ASX.

### Exercise:

On valid exercise, the Company will issue one Share for each Option exercised. Options may be exercised wholly or in part by delivery to the Registry of the Application Form together with payment of the aggregate exercise price in the manner prescribed in section 7.2 of this Prospectus and any further instructions on the Application Form.

### Quotation of Shares:

The Company must make an application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules.

### Dividend entitlement:

Options do not carry any dividend entitlements. Shares issued on exercise of Options rank equally with other issued Shares of the Company on and from issue date. Shares issued upon the exercise of Options will only participate in a future dividend or other shareholder action if such Shares have been issued on or prior to the applicable record date for determining entitlements.

### Voting rights:

The Options do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

### Reorganisations:

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reorganisation at the time of reorganisation.

### Participating rights:

For determining entitlements, Option holders may only participate in new issues of securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date of the proposed new entitlement issue. The Company must give at least seven Business Days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

### Adjustments:

If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the Listing Rules, the Exercise Price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NP = OP - (E [P - (S + D)] / (N + 1))$$

Where:

NP is the new exercise price of the Option;

OP is the old exercise price of the Option;

E is the number of Shares into which one Option is exercisable;

P is the average market price per Share (weighted by reference to volume) recorded on ASX during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date (excluding special crossings and overnight sales);

S is the subscription price for Shares to be issued under the pro rata issue

D is the amount of any dividend or distribution due but not yet paid on the existing Shares (except those securities to be issued under the pro rata issue);

N is the number of existing Shares with rights or entitlements that must be held to receive a right to one new Share under the pro rata issue.

If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

### ASX listing:

The Company must apply for quotation of the Shares issued on exercise of the Options to the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company from the date of issue.