

15 December 2025

ASX Limited
ASX Market Announcements Office
Exchange Centre
Level 27, 39 Martin Place
SYDNEY NSW 2000

Leadership Update

MFF Capital Investments Limited ("MFF" or "Company") is delighted to announce the promotion of Gerald Stack to Chief Executive Officer and Managing Director of MFF Group with effect from 1 January 2026.

Mr. Stack is an experienced, respected and successful financial services executive, with a proven track record of building businesses and developing effective, talented teams. He has over 30 years of financial services and investment management experience, including 18 years at Magellan Asset Management where he was Head of Investments, led the team responsible for Magellan's global listed infrastructure business and oversaw an asset base of more than \$16 billion. Mr. Stack joined the MFF Group in September 2025 as Head of Investment Management.

As Chief Executive Officer, Mr. Stack will assume overall responsibility for the leadership and operations of the MFF Group, as well as the development of its investment capabilities, which includes Montaka Global Investments. Chris Mackay will continue as MFF Portfolio Manager, remain on the Board of MFF and become Executive Director Investments & Capital.

As previously announced, MFF is strengthening its internal operations and investment capabilities. The Company has made considerable progress to date, with full time employee headcount across the MFF Group having grown from 1 employee to 16. Mr. Mackay will maintain focus on MFF's investment portfolio of approximately \$3.1 billion in investment assets and net cash.

MFF has benefitted from focus on business quality and value in its portfolio amidst challenging market conditions and this will remain with Mr. Stack's appointment. MFF will continue its portfolio transparency to investors, along with its focus on portfolio quality and liquidity. MFF's successful approach to asset allocation and portfolio management will continue to be characterised by active decisions and processes including disciplined risk management across markets, asset classes and businesses.

MFF has grown its balance sheet net assets principally via organic growth from approximately \$412 million as at 30 June 2013 (shortly before the Company formalised the separation of its portfolio management and investment processes) to approximately \$2.6 billion of net assets (after deducting approximately \$500 million of deferred tax liabilities on unrealised gains) as at 28 November 2025¹. MFF's investment portfolio has enabled shareholders to receive consistent and

¹ Unaudited figures

growing fully franked dividends, with franking credits coming from approximately \$470 million of tax paid in recent years, reflecting substantial realised investments in addition to the unrealised gains.

MFF's Chairman, Annabelle Chaplain, said: "We are delighted with the appointment of Gerald as CEO. In addition to his outstanding investment credentials, Gerald brings a proven ability to build high-performing teams, design best-in-class investment processes and execute seamless succession planning. Since joining the MFF Group, Gerald has been responsible for overseeing the development of our internal investment capabilities, including the 100% owned Montaka Global Investments team, and was instrumental to MFF's cornerstone investment in L1 Group. His leadership will be invaluable as we continue to strengthen our internal capabilities and position MFF for sustainable long-term growth."

"The expansion of our leadership team is a natural step in MFF's evolution as we transition to a long-term operating model. The Board's focus remains on preserving the investment attributes and approach that have underpinned MFF's success. We are confident these changes provide the right balance of continuity and growth and enable Mr. Mackay to focus on the investment outcomes on which our company is built."

Mr. Mackay said: "I am very grateful to have been a business partner with Gerald since he and his colleagues in 2006/7 established what became a leading global infrastructure business. Over his 18 years at Magellan, Gerald and his team were magnificent for their partner clients. Gerald is an excellent, reliable leader - he builds great teams, attracts other leaders, cultivates excellence and a culture of collaboration, and displays disciplined investment abilities. He has earned the trust of colleagues, clients and partners through patient and consistent delivery. I have every confidence in Gerald's ability to lead MFF and Montaka and deliver for our shareholders. I look forward to working closely with Gerald over the coming decades."

Mr. Stack said: "I am delighted to bring my experience and energy to leading the MFF Group into its next chapter. I look forward to working with Chris and the team to build on the Company's success for the benefit of shareholders."

A summary of the material terms of Mr. Stack's employment agreement is annexed to this announcement.

The Company intends to pay a fully franked dividend of 10 cents per share for the six-monthly period ending 31 December 2025, subject to legal, regulatory, and commercial considerations. This dividend would be an increase on FY2025's final fully franked dividend of 9 cents per share paid in October 2025 and on the fully franked 8 cents per share dividend for the comparable six months to 31 December 2024.

MFF will host a shareholder briefing led by Mr. Stack and Mr. Mackay in Q1 2026 to provide portfolio and business updates. Further details will be advised prior to the release of MFF's Interim Results for the half year ending 31 December 2025.

Authorised by

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APPENDIX – Material Terms of Executive Employment Agreement

A summary of the material terms of Mr. Stack's Executive Employment Agreement ('**Agreement**') is set out below:

Appointment:	Chief Executive Officer and Managing Director of MFF Capital Investments Limited (' MFF ') and its controlled entities (' MFF Group ').
Commencement Date:	1 January 2026
Term:	Ongoing
Fixed Remuneration:	\$900,000 per annum (inclusive of superannuation), fixed until 1 July 2027.
Short Term Incentive (STI):	<p>80% of fixed remuneration at target and up to 100% of fixed remuneration at stretch, pro-rated from Commencement Date.</p> <p>50% of any STI is deferred and paid as MFF shares in two equal tranches on or around the second and third anniversaries after the STI award date, under MFF's STI Plan.</p> <p>On an annual basis the Board shall agree the STI performance criteria that will apply for the forthcoming financial year.</p>
Long-Term Incentive (LTI):	<p>Mr. Stack will be eligible to participate in MFF's LTI Plan, subject to shareholder approval at MFF's 2026 AGM.</p> <p>If the achievement of the LTI performance criteria is met by Mr. Stack, the annual entitlement of equity in MFF is 120% of fixed remuneration at target and up to 220% of fixed remuneration at stretch, with the total grant determined by LTI performance criteria determined by the Board and in accordance with MFF's LTI Plan.</p> <p>Any grant in respect of FY26 would be pro-rated from Commencement Date.</p> <p>Vesting of equity is in three equal tranches on the third, fourth and fifth anniversary of the date of grant. Any vested MFF equity under the LTI Plan will be required to be held by Mr. Stack for a certain period of time, as determined by the Board and malus and clawback provisions will apply in the event of serious misconduct.</p> <p>On an annual basis the Board will review the LTI performance criteria that will apply for the forthcoming financial year.</p>
Notice Period:	6 months' notice by MFF Group or Mr. Stack. MFF Group may terminate at any time and without notice for certain prescribed events.
Post Employment Restraints:	Mr. Stack will be subject to non-solicitation and non-compete restraints for a period of up to 6 months after termination of employment.