

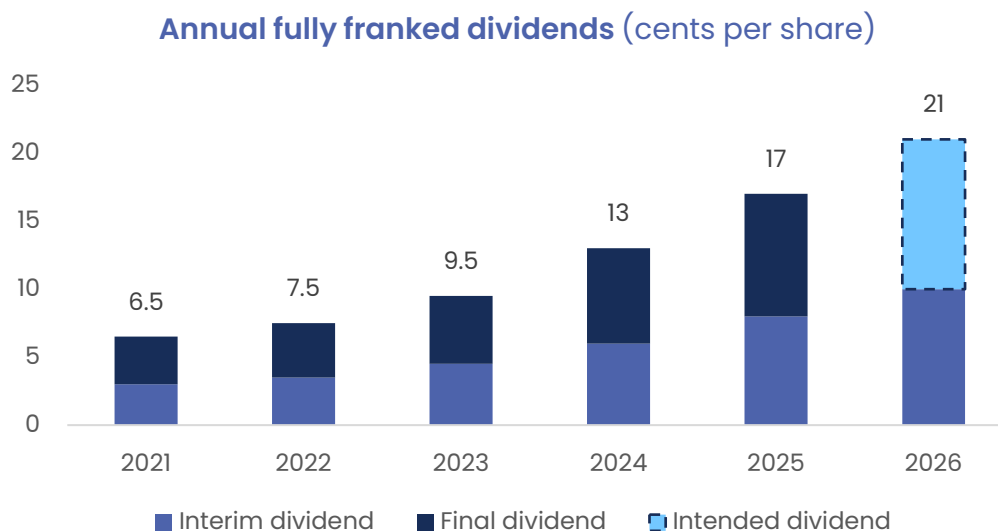
11 May 2026

Dear valued shareholder,

Please find enclosed details of your dividend for the half year ended 31 December 2025.

For the six months ended 31 December 2025, the Board of Directors declared an interim dividend of 10.0 cents per share. Over the past five years, dividends have increased at a compound annual growth rate of 27% to reach 10 cents per share.

As previously announced, the Board intends to increase the rate of the six-monthly dividend to 11.0 cents per share for the period ending 30 June 2026, subject to prevailing corporate, legal, tax and regulatory considerations.



The ability of MFF to pay growing dividends in recent periods is the cumulative result of disciplined capital allocation that has compounded shareholder value over many years. That discipline continues to drive our investment approach today.

While investment market risks have heightened in recent months, MFF's capital structure allows us to remain patient and take a medium to long-term view, recognising that periodic volatility and downturns are an inevitable feature of markets. We are well positioned to take advantage of opportunities arising from market dislocations, build the portfolio on attractive terms and continue to pay fully franked dividends.

Shareholder communications

MFF aims to communicate with investors consistently through regular reports and shareholder meetings with our senior leadership team and the Board.

In addition to our weekly Net Tangible Asset (NTA) disclosures, MFF's Portfolio Manager Chris Mackay provides a monthly update on our investment portfolio and market outlook, which is released to the ASX.

The month end portfolio update can be sent directly to your inbox by signing up to our mailing list.

RECEIVE KEY COMPANY AND INVESTMENT UPDATES

Sign up to our mailing list to stay up to date with MFF's latest activities:


<https://www.mffcapi.com.au/subscribe/>

Latest insights from the MFF Group

In 2025, MFF acquired Montaka Global Investments, a specialist global equities manager. Montaka manages high-conviction, benchmark-unaware portfolios for external clients. This acquisition expanded MFF's global equities research capabilities and marked an evolution toward a broader investment group (now MFF Group).

We are proud of the investment research produced by the Montaka investment team which we believe is insightful and thought provoking. We encourage you to read the Montaka team's latest whitepaper, *'Where Advantages Lie (and Lie) in the Age of AI'*.

Montaka's whitepaper examines where competitive advantages are likely to lie in a world shaped by AI and outlines the team's views on which companies are best placed to benefit.




WHITEPAPER

Where Advantages Lie (and Lie) in the Age of AI

An in-depth analysis of competitive advantage in the age of AI - and which businesses are positioned to become long-term winners.

Scan this QR code to read the full whitepaper:

Or you can visit: montaka.com/ai-whitepaper



Closing

Thank you for your continued support of MFF. We look forward to seeing you at our Full Year Results briefing in August.

Yours faithfully,

Gerald Stack

CEO and Managing Director