

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



ELIZABETH GOLE SUPERANNUATION
PTY LTD
<ELIZABETH GOLE SUPER A/C>
PO BOX 810
AVALON NSW 2107



X0039370387

Number of Options
held in your name: **8,516**

To be completed by Option holder:

Number of Options being exercised*:	Multiplied by the Exercise Price of A\$2.60	Amount paid:
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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: 301333
Ref: 80535503

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
© Registered to BPAY Ltd ABN 69 079 137 518

- 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)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<div></div>	<div></div>	<div></div>
Sole Director & Company Secretary	Director	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.