



TERRA FIRMA

SHARE TRADING
POLICY



TERRA FIRMA EQUITY LIMITED

ACN 675 999 747

SHARE TRADING POLICY

Terra Firma Equity Limited (ACN 675 999 747)

1. Purpose

This Share Trading Policy (“Policy”) establishes rules governing trading in securities of Terra Firma Equity Limited (“Terra Firma”, “the Company”) to ensure compliance with insider trading laws and to protect market integrity.

The Policy applies to all Directors, officers, employees and certain contractors of the Company.

Terra Firma is committed to maintaining the highest standards of corporate governance and preventing insider trading.

2. Legal Framework

This Policy supports compliance with:

- Corporations Act 2001 (Cth)
- Criminal Code Act 1995 (Cth)
- ASIC regulatory guidance
- Any applicable securities exchange rules (if listed in future)

Insider trading is a criminal offence and may also result in civil penalties.

3. Scope

This Policy applies to:

- Directors
- Senior executives
- Employees
- Contractors with access to material information
- Immediate family members of Directors and senior executives
- Entities controlled by the above persons

Each covered person is responsible for ensuring compliance.

4. Insider Trading Prohibition

A person must not trade in Terra Firma securities if they possess material non-public information.

Material non-public information is information that:

- Is not generally available; and
- Would be likely to influence a person’s decision to buy or sell securities.

This prohibition applies regardless of whether the trade results in a profit or loss.

5. Examples of Material Non-Public Information

Examples include (without limitation):

- Proposed acquisitions or disposals
 - Capital raising plans
 - Financial performance changes
 - Major financing arrangements
 - Regulatory investigations
 - Significant contracts
 - Executive appointments or resignations
 - Major operational developments
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6. Trading Windows

Directors and senior executives may only trade in Company securities during designated trading windows.

Trading windows may be determined by the Board and typically follow:

- Release of financial information
- Board-approved disclosure periods

Trading outside approved windows is prohibited unless exceptional circumstances apply and written approval is obtained.

7. Pre-Trade Notification

Directors and senior executives must:

- Notify the Company Secretary prior to trading;
- Obtain written clearance before executing a trade.

Clearance may be refused at the Company's discretion.

Approval to trade does not override insider trading laws.

8. Prohibited Dealings

The following conduct is prohibited:

- Short-term or speculative trading
 - Margin lending over Company securities without Board approval
 - Entering into hedging arrangements that limit exposure to equity-based remuneration
 - Trading while in possession of confidential information
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9. Exceptional Circumstances

In exceptional circumstances (e.g., severe financial hardship), the Board may permit trading outside a trading window provided:

- The applicant does not possess material non-public information; and
 - Written approval is granted in advance.
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10. Dealings by Related Parties

Directors and senior executives must take reasonable steps to ensure:

- Immediate family members;
- Controlled entities;

comply with this Policy.

11. Confidentiality Obligations

All personnel must maintain strict confidentiality of non-public information.

Confidential information must not be disclosed to third parties unless authorised and legally permissible.

12. Reporting & Compliance

The Company Secretary shall maintain records of:

- Trading window periods
- Pre-trade approvals
- Reported trades

Directors must disclose security holdings as required by law.

13. Breach of Policy

Breaches of this Policy may result in:

- Disciplinary action
 - Termination of employment
 - Civil penalties
 - Criminal prosecution
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14. Governance & Oversight

The Board retains ultimate responsibility for enforcement of this Policy.

The Audit & Risk Committee may oversee compliance reporting.

15. Policy Review

This Policy will be reviewed periodically to ensure continued compliance with applicable law and governance standards.

Approved by the Board of Terra Firma Equity Limited ACN 675 999 747

25-February 2026

Terra Firma Equity Limited

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