



TERRA FIRMA

CODE OF CONDUCT



TERRA FIRMA EQUITY LIMITED

ACN 675 999 747

1. Purpose

This Code of Conduct (Code) sets out the standards of behaviour expected of all Directors, officers, employees, contractors, consultants and representatives of Terra Firma Equity Limited (“Terra Firma” or the “Company”).

The purpose of this Code is to:

- Promote ethical, responsible and lawful conduct;
- Safeguard the integrity and reputation of the Company;
- Support compliance with applicable laws, regulations and governance standards;
- Align conduct with Terra Firma’s long-term strategic objectives and stakeholder commitments.

This Code forms a core component of the Company’s corporate governance framework.

2. Scope

This Code applies to:

- The Board of Directors;
- Executive leadership;
- All employees (permanent, part-time and casual);
- Contractors, advisers and agents acting on behalf of Terra Firma;
- Controlled subsidiaries and special purpose vehicles (SPVs).

All individuals covered by this Code must comply with both its letter and spirit.

3. Core Values and Principles

Terra Firma operates in capital-intensive, regulated industries including protein processing, export manufacturing and institutional investment markets. As such, we are committed to the following principles:

3.1 Integrity

We act honestly, transparently and in good faith in all dealings.

3.2 Accountability

We accept responsibility for decisions, actions and their consequences.

3.3 Compliance

We comply with all applicable laws, regulations and industry standards in Australia and all jurisdictions in which we operate.

3.4 Respect

We treat employees, partners, suppliers, investors and communities with dignity and fairness.

3.5 Stewardship

We act as responsible custodians of shareholder capital, assets and stakeholder trust.

4. Compliance with Laws and Regulations

All personnel must comply with:

- Corporations Act 2001 (Cth);
- ASIC regulatory requirements;
- ASX Listing Rules (if applicable upon listing);
- Australian Competition and Consumer Act;
- Workplace health and safety legislation;
- Environmental laws and export control regulations;
- Anti-bribery and anti-corruption laws.

No person may authorise, permit or condone unlawful conduct.

5. Conflicts of Interest

A conflict of interest arises where personal interests interfere, or appear to interfere, with the interests of the Company.

All personnel must:

- Avoid actual, perceived or potential conflicts of interest;
- Disclose conflicts promptly to the Company Secretary or Board Chair;
- Refrain from decision-making where a conflict exists.

Directors must comply with statutory disclosure obligations under the Corporations Act.

6. Insider Information and Market Conduct

Personnel must not:

- Trade in securities while in possession of inside information;
- Disclose confidential or market-sensitive information unlawfully;
- Engage in conduct that constitutes market manipulation or misleading disclosure.

Compliance with the Company's Share Trading Policy and Continuous Disclosure Policy is mandatory.

7. Ethical Business Conduct

7.1 Anti-Bribery & Corruption

Terra Firma has zero tolerance for bribery, facilitation payments, kickbacks or corrupt conduct.

All personnel must comply with the Anti-Bribery & Anti-Corruption Policy.

7.2 Fair Dealing

We compete fairly and do not engage in anti-competitive behaviour.

7.3 Gifts and Hospitality

Gifts or benefits must:

- Be modest in value;
 - Not influence business decisions;
 - Be disclosed where required under Company policy.
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8. Workplace Conduct

8.1 Equal Opportunity

Terra Firma provides equal employment opportunity and prohibits discrimination.

8.2 Harassment & Bullying

Harassment, bullying, intimidation and inappropriate conduct will not be tolerated.

8.3 Health & Safety

We are committed to maintaining safe workplaces across corporate offices and processing facilities.

All personnel must comply with workplace health and safety obligations.

9. Environmental and Social Responsibility

Terra Firma recognises its responsibility in large-scale protein processing and export operations.

We commit to:

- Sustainable resource management;
 - Compliance with environmental approvals;
 - Responsible waste and water management;
 - Ethical supply chain oversight.
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10. Protection of Company Assets

Personnel must safeguard:

- Physical assets (facilities, infrastructure, equipment);
- Intellectual property;
- Financial resources;
- Digital systems and confidential information.

Assets must not be used for personal gain or unauthorised purposes.

11. Confidentiality and Data Protection

All confidential information must be protected, including:

- Commercially sensitive information;
- Investor and capital partner data;
- Employee records;
- Operational and strategic plans.

Disclosure must occur only where authorised or legally required.

12. Whistleblower Protection

Terra Firma encourages reporting of misconduct.

No person will suffer retaliation for raising concerns in good faith.

Reports may be made confidentially in accordance with the Company's Whistleblower Policy.

13. Reporting and Enforcement

Any suspected breach of this Code must be reported to:

- The Company Secretary;
- The Chair of the Board; or
- The Chair of the Audit & Risk Committee.

Breaches may result in:

- Disciplinary action;
 - Termination of employment or engagement;
 - Referral to regulatory authorities.
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14. Leadership Responsibilities

The Board and Executive Management must:

- Lead by example;
 - Promote ethical culture;
 - Ensure adequate governance systems are in place;
 - Review this Code annually.
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15. Review and Amendment

This Code will be reviewed annually by the Board.

Any amendments require Board approval.

16. Acknowledgement

All personnel must acknowledge that they:

- Have read and understood this Code;
- Agree to comply with its provisions;
- Understand the consequences of non-compliance.

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

25-February 2026

Terra Firma Equity Limited

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