TERRA FIRMA EQUITY LIMITED
ACN 675 999 747

SHARE TRADING POLICY

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Approved by	Board of Terra Firma Equity Limited
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1. Purpose

This Policy regulates trading in securities of Terra Firma Equity Limited by directors, officers, employees and other persons designated by the Board.

2. Insider trading prohibition

A person must not trade in the Company's securities, procure another person to trade, or communicate inside information where prohibited by law.

Inside information is information that is not generally available and, if generally available, would or could reasonably be expected to have a material effect on the price or value of securities.

3. Restricted persons

The Board may designate directors, senior executives, employees, contractors and connected persons as Restricted Persons for the purposes of this Policy.

4. Blackout periods

The Board may establish blackout periods during which Restricted Persons must not trade in Company securities except with prior written clearance and only where lawful.

The existence or absence of a blackout period does not override the prohibition on insider trading.

5. Prior clearance

A Restricted Person must obtain written clearance from the Chair or another person designated by the Board before trading where the Board requires prior clearance.

6. Prohibited transactions

(a) trading while in possession of inside information;

(b) short-term or speculative trading that is inconsistent with the person's position and responsibilities;

(c) hedging an unvested or restricted Company incentive unless expressly permitted; and

(d) using derivatives or arrangements to defeat the economic exposure intended by an incentive or holding requirement.

7. Exceptional circumstances

The Chair may permit trading during a blackout period in exceptional circumstances if satisfied that the trade is lawful and appropriate. Any approval may be subject to conditions and does not constitute legal advice.

8. Notification

Directors and Restricted Persons must provide information concerning their holdings and transactions when reasonably required for legal, governance or register purposes.

9. Review

The Board will review this Policy if the Company becomes listed or subject to additional market trading requirements.