

Trade Window Holdings Limited

Notice of Special Meeting of Shareholders

TO BE HELD ONLINE ON 12 JUNE 2024 AT 2:00PM (NZT)

You are invited to join us for the Special Meeting of shareholders of Trade Window Holdings Limited, to be held virtually via Computershare's Meeting Platform as follows:

Special Meeting link: <https://meetnow.global/nz>

The Special Meeting will be held online only. There will be no physical place of meeting available.

Details of how to participate virtually are provided in the notes below and the Virtual Meeting Guide attached to this Notice of Special Meeting. Shareholders are encouraged to review this guide prior to the Special Meeting. By using the meeting platform, shareholders will be able to watch the meeting, and vote and ask questions online using a smartphone, tablet or desktop device.

27 May 2024

Dear Shareholder,

Notice is hereby given that a Special Meeting of shareholders of Trade Window Holdings Limited (NZX: TWL) (the **Company**, or **TradeWindow**) will be held at 2:00PM on Wednesday, 12 June 2024. The Special Meeting will be held as a virtual meeting only.

The purpose of the meeting is to approve an allotment of 3,750,673 ordinary shares in TradeWindow to the Company's founder, CEO and executive director, Albertus Johannes Smith as a final component of the capital raising the Company has recently undertaken as placement and share purchase plan.

As announced through NZX on 17 April 2024, during the course of the capital raising, AJ Smith agreed to support TradeWindow by subscribing for 3,750,673 ordinary shares. The issue price for the shares is 17.5c per share (the same price as investors paid in both the placement and share purchase plan components of the capital raising).

This investment by Mr. Smith will raise NZ\$656,367.78 and reflects the shortfall in the placement.

As previously announced, the Company seeks the aggregate amount of NZ\$2.2 million to drive TradeWindow's organic growth in Australia, provide a pathway to EBITDA profitability in FY25, and support existing software solutions. This investment will allow TradeWindow to raise the aggregate targeted amount of NZ\$2.2 million.

It is proposed that the subscription will settle in two stages - 1,875,336 ordinary shares would settle on 31 August 2024 and 1,875,337 ordinary shares would settle 30 November 2024. The amount to be contributed by AJ Smith is significant for him as an individual and in making his subscription he has advised that this deferred settlement arrangement is required to arrange the necessary cash to complete the subscription, while still aligning with the Company's cash flow requirements.

AJ Smith is participating in the placement to ensure that TradeWindow is able to achieve the goals announced for the capital raising, including ensuring that TradeWindow has committed access to sufficient equity funding for its expected pathway through to EBITDA profitability in FY25.

Mr. Smith has not otherwise participated in the capital raising.

The issuance of these shares to Mr. Smith is subject to shareholder approval by Ordinary Resolution under NZX Listing Rule 4.2.1, which is sought at the Special Meeting.

Further details regarding the special business of the meeting are set out in the Explanatory Notes that are included with this Notice of Meeting.

The non-interested directors unanimously support the Resolution and encourage shareholders to vote **in favour** of the Resolution either by proxy, postal vote or attendance at the meeting – each of which can be done online.

Yours faithfully

Alasdair Macleod
Chair

Special Business

- A Chair's address
- B Shareholder discussion
- C Resolution

Shareholders to consider and, if thought fit, pass the following Ordinary Resolution:

Resolution – Approval of issue of shares to AJ Smith under Subscription Agreement

That, in accordance with NZX Listing Rule 4.2.1, shareholders approve an issue of 3,750,673 fully paid ordinary shares of the Company to Albertus Johannes Smith under the Subscription Agreement, to be settled in two tranches as described in the Explanatory Notes to the Notice of Meeting.

Further information relating to the above Resolution, including the voting restrictions that apply to the Resolution and the waiver the Company has received from NZX Listing Rule 7.8.5(b) (which would otherwise require an Appraisal Report), is set out in the Explanatory Notes below.

By order of the Board


Alasdair Macleod
Chair

EXPLANATORY NOTES

Approval of issue of shares to AJ Smith under Subscription Agreement

*This Notice of Special Meeting does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. This Notice of Special Meeting has been prepared in compliance with New Zealand law and NZX Listing Rules ("**Rules**") solely for purposes of seeking shareholder approval of a proposed allotment of ordinary shares as a component of the Company's capital raising.*

The Company is seeking shareholder approval by Ordinary Resolution to issue 3,750,673 fully paid ordinary shares in TradeWindow to the Company's Chief Executive Officer and founder, AJ Smith pursuant to the terms of contractual subscription agreement between TradeWindow and AJ Smith whereby settlement is to occur in two stages, as described below.

Overview of the Capital Raising

On 22 April 2024, TradeWindow announced that it had closed its recent NZ\$2.2 million capital raise (see <https://www.nzx.com/announcements/429875>). The capital raising included:

- (a) a non-underwritten placement of up to NZ\$2 million of newly issued ordinary shares to existing and new institutional and other select investors (the "**Placement**"); and
- (b) a share purchase plan (the "**SPP**") to TradeWindow's eligible existing shareholders with an address in New Zealand to raise up to NZ\$200,000 (with the ability to accept oversubscriptions at TWL's discretion), which was not underwritten,

(together, the "**Capital Raising**").

Under the Capital Raising the Company sought the aggregate amount of NZ\$2.2 million to drive TradeWindow's organic growth in Australia, provide a pathway to profitability in FY25, and support existing software solutions.

Subscription Agreement in respect of Shortfall in the Placement

TradeWindow has entered into a subscription agreement ("**Subscription Agreement**") to secure AJ Smith's investment in the Capital Raising through the subscription for 3,750,673 ordinary shares in TradeWindow ("**New Shares**") at an issue price of 17.5c per New Share. The New Shares will rank equally with the existing ordinary shares in TradeWindow on issue.

The issue price for the New Shares is the same as was offered under both the Placement and SPP, being NZ\$0.175 per New Share ("**Issue Price**"), representing a total investment of NZ\$656,367.78. This investment will represent Mr. Smith's only participation in the Capital Raising.

Aside from Mr. Smith's investment, the Company has raised NZ\$1,564,538.92 under the Placement and SPP. This investment by Mr. Smith will allow TradeWindow to raise the aggregate targeted amount of NZ\$2.2 million, enabling TradeWindow to meet the goals

announced for the Capital Raising. Due to the strong support received in the SPP will mean that the Capital Raising overall is oversubscribed.

Under the Subscription Agreement, settlement of the subscription for the New Shares is to occur in two stages:

- 1,875,336 ordinary shares would settle on 31 August 2024; and
- 1,875,337 ordinary shares would settle on 30 November 2024.

AJ Smith is required to pay the Issue Price per share on each of the settlement dates.

The Company did not receive any further subscriptions for the balance of the amount sought under the Placement so the Board considered it beneficial to agree to the deferred settlement arrangement described, which was the basis on which AJ Smith was prepared and able to make this subscription.

The amount to be contributed by AJ Smith is significant for him as an individual and in making his subscription he advised that this deferred settlement arrangement is required for him to arrange the necessary cash to complete the subscription, while still aligning with the Company's cash flow requirements.

AJ Smith is participating in the Placement to ensure that TradeWindow is able to achieve the goals announced for the Capital Raising, including ensuring that TradeWindow has committed access to sufficient equity funding for its expected pathway through to EBITDA profitability in FY25.

The Subscription Agreement and issuance of the New Shares is conditional on the Company obtaining shareholder approval under NZX Listing Rule 4.2.1 by passing the Resolution on or before 30 June 2024 (as amended and agreed in writing by the Company and AJ Smith).

NZX Listing Rules requirements – issue of equity securities

Shareholder approval is required under NZX Listing Rule 4.2.1 due to the settlement arrangements that were agreed under the Subscription Agreement, which are to occur in the two stages described above, rather than on the settlement terms that applied to the other investors in the Placement.

Waiver from requirement for an Appraisal Report

Under NZX Listing Rule 7.8.5(b), a notice of meeting to consider a resolution in the nature of this Resolution must be accompanied by an Appraisal Report if because more than 50% of the Financial Products to be issued are intended or likely to be acquired by Directors or Associated Persons of Directors (as those terms are defined in the Rules).

Therefore, under NZX Listing Rule 7.8.5(b) and without a waiver, TradeWindow would be required to prepare an Appraisal Report in respect of the proposed issuance of the New Shares to Executive Director AJ Smith, to accompany this Notice of Special Meeting.

A key purpose of an Appraisal Report is to provide shareholders with an independent evaluation that allows them to understand and scrutinise the merits of a proposed transaction where Directors or their Associated Persons (as those terms are defined in the Rules) are the majority participants in an equity issue.

NZX Regulation Limited (**NZ RegCo**) has granted the Company a waiver from the requirement under Rule 7.8.5(b) for the Company to include an Appraisal report with this Notice of Special Meeting in respect of this Resolution.

The Board does not believe that an Appraisal Report will assist shareholders, given that:

- the allotment under the Subscription Agreement has no material effect on control of the Company (as described below); and
- the Issue Price under the Subscription is the same as for all other shareholders under the Capital Raising and the difference that implicates the need for approval is the staged settlement and allotment arrangement. AJ Smith is on risk for the Issue Price struck under the Subscription Agreement (both positive and negative movements), notwithstanding the delayed allotment.

Therefore, the Board believes that shareholders can assess the financial implications and "fairness" of the proposal under the Resolution based on the information in this Notice of Meeting, without an Appraisal Report.

The waiver was granted by NZ RegCo on the following conditions:

- the non-interested directors of TradeWindow certify to NZX, that in the opinion of each of the non-interested directors, the waiver is in the best interests of, and fair and reasonable to TradeWindow and all of TradeWindow's non-associated shareholders;
- the non-interested directors of TradeWindow certify to NZX, that in the opinion of each of the non-interested directors, the consideration and terms of the issuance of the New Shares is in the best interests of, and fair and reasonable to TradeWindow and all of TradeWindow's non-associated shareholders; and
- the waiver, and TradeWindow's reliance on the waiver, is disclosed in this Notice of Special Meeting and TradeWindow's next annual report.

The terms of the waiver can be found on the Company's NZX announcement page on the NZX website at (<https://www.nzx.com/companies/TWL/announcements>).

Summary of shareholding implications for Mr Smith and dilutive effect on shareholders

The following sets out a summary of the implications of the Capital Raising and the Subscription Agreement on both Mr. Smith and on a hypothetical shareholder holding 100,000 shares who took up their pro rata proportion of shares under the Capital Raising.

	AJ Smith's shareholding	Shareholder holding 100,000 shares and participates pro rata	Total number of shares on issue
Shareholding prior to Capital Raising	13,825,094 shares (11.797%)	100,000 shares (0.085%)	117,195,876 shares

Shareholding post close of Capital Raising ¹	13,825,094 shares (10.945%)	108,649 shares (0.086%)	126,310,993 shares
Shareholding post final allotment under Subscription Agreement ²	17,575,767 shares (13.513%)	108,649 shares (0.0835%)	130,061,666shares

The calculations are also subject to any further share issues that may occur in accordance with the Rules.

Implication if Resolution is not passed

If this Resolution does not pass, the Company will not issue any New Shares to AJ Smith and will not raise the targeted amount. The Company may then need to consider other funding needs in the near term, which may not be as favourable to the Company and are less certain than the subscription.

It is also noted that an institutional investor subscribed to shares in the Capital Raising on the basis of taking up their pro rata allocation only and in this regard had done so on the assumption that the New Shares would be allotted to AJ Smith. Should the 3,750,673 New Shares not be issued to AJ Smith, the Company will be obliged to buy back the allocation of New Shares from the investor exceeding their pro rata allocation, subject to compliance with the procedure required under the Companies Act 1993 and relevant NZX Listing Rules.

Recommendation to vote in favour of the Resolution

The non-interested directors of TradeWindow (who are all directors other than AJ Smith) unanimously recommend that shareholders vote **in favour** of the Resolution to approve issuance of the New Shares under the Subscription Agreement.

You are encouraged to vote whether or not you have participated in the Placement or the SPP.

Further information regarding the Capital Raising and the Company

The investor presentation providing further information in relation to TradeWindow and the Capital Raising was released by TradeWindow on 26 March 2024 (the "**Investor Presentation**"). A copy of the Investor Presentation and other continuous and periodic disclosure of TradeWindow is available at www.nzx.com under the ticker code 'TWL'.

Forward looking information referred to in this Notice of Meeting should be read in conjunction with the key assumptions on slide #21 of the Investor Presentation together with the risk factors referred to in that presentation.

¹ Note the calculations are following the close of the Capital Raising and also takes into account the issuance of 174,932 ordinary shares as announced on 1 May 2024 but exclude the New Shares to be issued to AJ Smith under the Subscription Agreement. This accounts for 8,940,185 shares issued under the Capital Raising plus 69,814 ordinary shares issued to employees.

² Based on 3,750,673 New Shares being issued to AJ Smith, giving a total of 130,061,666shares on issue at the conclusion of all allotments.

*The calculations do not take into account the 2,088,747 share options on issue. All percentages are rounded to 3dp.

PROCEDURAL NOTES AND OTHER INFORMATION

Persons entitled to vote

The persons who will be entitled to vote at the Special Meeting are those persons (or their proxies or representatives) registered on the Company's register of shareholders as the holders of shares as at **5:00 PM (NZ Time) on 7 June 2024**.

Voting restrictions

Pursuant to Listing Rule 6.3.1, AJ Smith and any Associated Person (as that term is defined in the Rules) of AJ Smith are prohibited from voting in favour of the Resolution other than where the vote is cast by AJ Smith or any of his Associated Persons as a proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy Form to vote for or against the Resolution. The Company will disregard any votes cast on the Resolution by any persons to whom the foregoing applies.

Casting your vote

Shareholders may cast their vote in one of three ways:

(a) Attending the meeting

Shareholders will not be able to attend the Special Meeting in person. Attendance will only be via the Computershare Meeting Platform at <https://meetnow.global/nz>. To access the meeting, click 'Go' under the TradeWindow meeting and then click 'Join Meeting Now'. Select 'Shareholder' on the login screen and enter your **CSN/Securityholder Number** and **post code** (or country of residence if outside of New Zealand). Please refer to the Virtual Meeting Guide attached to this Notice of Special Meeting for more information. You will need the latest version of Chrome, Safari, or Edge to access the meeting. Please ensure your browser is compatible.

(b) Appointing a proxy

All shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead by signed notice in writing. A proxy need not be a shareholder of the Company. If you appoint a proxy, you may either direct your proxy how to vote for you on some or all resolutions or you may give your proxy discretion to vote as he or she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the form to grant your proxy that discretion. If you do not tick any box for a particular resolution, then the proxy will vote as he or she sees fit.

If you do not name a person as your proxy or your named proxy does not attend the meeting, the Chair of the Meeting will be appointed your proxy and will vote in accordance with your express direction. The Chair of the Meeting intends to vote any undirected proxies held by him in favour of the Resolution.

If you provide a postal vote (For, Against, Abstain) and also appoint a proxy, your postal vote will take priority over your proxy appointment. A Proxy Form is enclosed with this Notice of Special Meeting. If used to appoint a proxy, it must be received at Computershare Investor Services, no later than **2:00 PM (NZ time) on 10 June 2024**.

(c) Casting a postal vote

Shareholders who are entitled to attend and vote at the Special Meeting may cast a postal vote instead of attending in person or appointing a proxy. A Voting/Proxy Form is attached to this Notice of Special Meeting. If used to cast a postal vote, it must be received at Computershare Investor Services, no later than **2:00 PM (NZ time) on 10 June 2024**.

(d) Online appointment of proxies and postal voting

Proxy appointments or postal votes can be lodged online at **www.investorvote.co.nz**. To vote online you must enter your CSN/Securityholder number, post code/Country of Residence and the secure access Control Number that is located on the front of your Voting/Proxy Form or advised in the email notification you received.

To cast a postal vote or appoint a proxy, select your preferred voting method and follow the prompts online.

Ordinary Resolution

The Resolution is an ordinary resolution. An ordinary resolution means a resolution passed by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution.

NZX

NZ RegCo does not object to this Notice of Special Meeting and does not take any responsibility for any statement contained within this Notice of Special Meeting.

More information

If you have any questions or require further information, please contact **Andrew Balgarnie**, Chief Strategy Officer of TradeWindow at +64 27 227 3541 or andrew@tradewindow.io.



TradeWindow

Holdings Limited

Lodge your postal vote or proxy



Online

www.investorvote.co.nz



By Mail

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand

For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

Proxy/Voting Form



www.investorvote.co.nz

Lodge your vote or appoint your proxy online, 24 hours a day, 7 days a week:

Smartphone?

Scan the QR code to vote now.

Your secure access information

Control Number:

CSN/Shareholder Number:

PLEASE NOTE: You will need your CSN/Shareholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to lodge your vote or appoint your proxy online.



For your proxy or vote to be effective it must be received by 2:00pm on Monday, 10 June 2024.

SPECIAL MEETING

TradeWindow will be conducting its Special Meeting as a virtual meeting only using Computershare's Meeting Platform <https://meetnow.global/nz>. No physical place of meeting will be made available.

How to Vote on Items of Business

Appointing a proxy

All shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead by signed notice in writing. A proxy need not be a shareholder of the Company. If you appoint a proxy, you may either direct your proxy how to vote for you on the resolution or you may give your proxy discretion to vote as he or she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the form to grant your proxy that discretion. If you do not tick any box for a particular resolution, then the proxy will vote as he or she sees fit.

If you do not name a person as your proxy or your named proxy does not attend the meeting, the Chair of the Meeting will be appointed your proxy and will vote in accordance with your express direction. The Chair of the Meeting intends to vote any undirected proxies held by him in favour of the Resolution.

Casting a postal vote

Shareholders who are entitled to attend and vote at the Special Meeting may cast a postal vote instead of attending in person or appointing a proxy.

Ordinary Resolution

The Resolution is an ordinary resolution. An ordinary resolution means a resolution passed by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution.

Voting Restrictions

Pursuant to Listing Rule 6.3.1, AJ Smith and any Associated Person (as that term is defined in the NZX Listing Rules) of AJ Smith are prohibited from voting in favour of the Resolution other than where the vote is cast by AJ Smith or any of his Associated Persons as a proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy Form to vote for or against the Resolution. The Company will disregard any votes cast on the Resolution by any persons to whom the foregoing applies.

Signing Instructions

Individual

Where the holding is in one name, the shareholder must sign.

Joint Holding

Where the holding is in more than one name, all of the shareholders should sign (on behalf of all shareholders). In the case of joint shareholders, if the shareholders appoint different proxies, the vote of the proxy appointed by the first shareholder will be counted.

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

Companies

This form should be signed by a Director jointly with another Director, or a Sole Director can sign alone. Please sign in the appropriate place and indicate the office held.

Comments & Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form to vote

Proxy/Voting Form

STEP 1

Voting Instructions/Voting Paper

Please note: If you do not plan to attend the meeting, you may cast a postal vote or appoint a proxy to vote at the meeting.

Resolution

For Against Proxy Discretion Abstain

To consider, and if thought fit, to pass the following ordinary resolution:

Resolution 1. Approval of issue of shares to AJ Smith under Subscription Agreement

That, in accordance with NZX Listing Rule 4.2.1, shareholders approve an issue of 3,750,673 fully paid ordinary shares of the Company to Albertus Johannes Smith under the Subscription Agreement, to be settled in two tranches as described in the Explanatory Notes to the Notice of Meeting.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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STEP 2

Appointment of Proxy

If you mark any of the PROXY DISCRETION boxes above you must appoint a proxy. This may be the chairman or any director if you so wish.

I/We being a shareholder/s of TradeWindow Holdings Limited

hereby appoint _____ of _____

or failing him/her _____ of _____

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the directions in Step 1 at the **Special Meeting of Shareholders of TradeWindow Holdings Limited on Wednesday, 12 June 2024 at 2:00pm** and at any adjournment of that meeting.

If your proxy is not the Chairman of the Meeting or any other director of the Company, please ensure that you provide their contact details (phone and email address). If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

Proxy contact Details (Phone): _____ and (Email): _____



Elect Electronic Communications

Want to receive your communications quickly? Elect electronic communications by providing your email address below

Email Address _____

(By providing an email address above it is acknowledged that all communications for my portfolio will be received electronically where offered)

SIGN

Signature of Shareholder(s) This section must be completed.

Shareholder 1

or Sole Director/Director

Shareholder 2

or Director (if more than one)

Shareholder 3

Contact Name _____ Contact Daytime Telephone _____ Date _____



TradeWindow
Holdings Limited