



# 2022

**Notice of Annual General  
Meeting of Shareholders**

Notice is hereby given that the Annual General Meeting of Shareholders of TradeWindow Holdings Limited will be held on Wednesday, 14 September 2022 at 2:00pm (NZT)

TradeWindow Holdings Limited will be conducting its Annual General Meeting as a virtual meeting only

Dear Shareholder,

You are invited to join us for the Annual Meeting of Shareholders of Trade Window Holdings Limited (NZX: TWL) (the **Company, TradeWindow**), to be held via an online platform on Wednesday, 14 September 2022 at 2:00 pm (NZT).

Due to ongoing COVID-19 risks, TradeWindow will be conducting its Annual Meeting as a virtual meeting only using Computershare's Meeting Platform <https://meetnow.global/nz>.

No physical place of meeting will be made available.

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

### **Important dates and times**

(All times are given in New Zealand time)

#### **Latest time for receipt of proxy forms**

Monday, 12 September 2022 at 2:00pm

#### **Record date for voting entitlements**

Monday, 12 September 2022 at 5:00pm

#### **Annual meeting**

Wednesday, 14 September 2022 at 2:00pm

# BUSINESS

- A Chair's address
- B Annual Meeting presentation
- C Shareholder questions
- D Resolutions

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

## **Resolution 1 – Auditor's remuneration**

That, in accordance with section 207S of the Companies Act 1993, the Board be authorised to fix the remuneration of the Company's auditor, KPMG, for the ensuing year.

## **Resolution 2 – Ratification of previous issue of shares pursuant to the private placement**

That, in accordance with NZX Listing Rule 4.5.1 (c), Shareholders approve and ratify the share issue on 20 July 2022 under NZX Listing Rule 4.5.1 of 12,857,142 fully paid ordinary shares in Trade Window Holdings Limited to investors pursuant to the private placement at an issue price of NZ\$0.70 per share.

## **Resolution 3 – Approval of issue of shares to Rfider Limited**

That, in accordance with NZX Listing Rule 4.2.1, Shareholders approve an issue of up to 4,335,260 fully paid ordinary shares of the Company to Rfider Limited in the 25 month period commencing from the date this resolution is passed, as part satisfaction of the purchase price for the business and assets of Rfider Limited, and in reliance on the waiver granted in respect of NZX Listing Rule 4.2.2(b) to the extent that this Rule would otherwise require TradeWindow to issue the shares to Rfider Limited within the 12 months following shareholder approval for the share issue.

## **Resolution 4 – Approval of issue of options to Independent Directors.**

That, in accordance with NZX Listing Rule 4.2.1, Shareholders approve an issue of 300,000 options to acquire ordinary shares in the Company to the Independent Directors of the Company on the terms and conditions set out in the Explanatory Notes accompanying this Notice of Meeting.

Further information relating to the above resolutions is set out in the Explanatory Notes below. Shareholders should also refer, with respect to Resolution 3, to the waiver from NZX Listing Rule 4.2.2(b), and, with respect to Resolution 4, to the waiver from NZX Listing Rule 7.8.5(b). The terms of both waivers can be found on the Company's NZX announcement page on the NZX website (<https://www.nzx.com/companies/TWL/announcements>). Please read and consider the resolutions together with these Explanatory Notes and each NZX waiver decision.

- E Other business

# EXPLANATORY NOTES

## 1. Auditor's remuneration

KPMG is the existing auditor of the Company and has indicated its willingness to continue in office Pursuant to section 207T of the Companies Act 1993 (the **Companies Act**), KPMG is automatically reappointed at the Annual Meeting as auditor of the Company. Section 207S(a) of the Companies Act provides that the auditor's fees and expenses must be fixed, either by the Company at that Annual Meeting or in the manner that the Company determines at the Annual Meeting. The proposed resolution, if passed by Shareholders, would authorise the Board, consistent with commercial practice, to fix the remuneration of KPMG as the Company's auditor.

## 2. Ratification of previous issue of shares pursuant to the Private Placement

On 12 July 2022, the Company announced that it was commencing a capital raise (**Offer**), seeking to raise up to NZ\$10 million, comprising a NZ\$9 million non-underwritten private placement (**Placement**), and a non-underwritten share purchase plan of up to NZ\$1 million, with the ability to accept additional applications at TradeWindow's discretion. The total amount raised by the Company under the Offer was NZ\$10 million.

The net proceeds of the Offer will be used to drive organic growth across Australia and New Zealand, build a global trade platform by converging acquired and proprietary solutions, accelerating global expansion opportunities including the build out of a sales agency network in Asia, and have partially funded the acquisition of the business of Rfider Limited.

The issue price for the Placement was set at a fixed price of NZ\$0.70 per share, representing a 30.7% discount to the closing price of NZ\$1.01 on Monday, 11 July 2022. The Placement was successfully completed on 14 July 2022.

The Company issued 12,857,143 fully paid ordinary shares under the Placement, which were allotted on 20 July 2022 (**Placement Shares**). The Placement Shares rank equally with all other existing ordinary shares of the Company. Senior Manager Andrew Balgarnie indirectly participated in the Placement (see <https://www.nzx.com/announcements/395926>), but otherwise no Directors or Senior Managers (or their Affiliates) participated in the Placement. The Placement Shares issued were equal to approximately 15% of the issued capital of the Company immediately prior to the Placement.

All of the Placement Shares were issued under NZX Listing Rule 4.5.1. NZX Listing Rule 4.5.1 permits an issue of shares up to 15% of the issued share capital of the Company in any 12 month period without prior shareholder approval.

Resolution 2 is being proposed in accordance with NZX Listing Rule 4.5.1(c), which allows Shareholders to ratify a prior issue of shares under NZX Listing Rule 4.5.1. If Shareholders pass Resolution 2, and thereby ratify the issue of 12,857,143 shares in the Company under the Placement, the Company's capacity to issue shares under NZX Listing Rule 4.5.1 up to the limit permitted by the rule within the following 12 month period will be refreshed to 15,120,705 shares.

TradeWindow considers that it is important as a growth company to retain this full capacity to undertake further issuances pursuant to NZX Listing Rule 4.5.1.

Failure to pass Resolution 2 will not affect the validity of the Placement Shares but will reduce the number of equity securities that can be issued by the Company under NZX Listing Rule 4.5.1 for a period of twelve months from 20 July 2022.

### 3. Approval of issue of shares to Rfider Limited

The Company is seeking shareholder approval to issue fully paid ordinary shares in TradeWindow of a total value of up to NZ\$7.5 million, at an issue price of NZ\$1.73 per share (**Issue Price**), to Rfider Limited in the 25 month period commencing from the date this Resolution 3 is passed.

NZ RegCo has granted the Company a waiver from the requirement for the Company to issue the Consideration Shares within 12 months following shareholder approval for the issue of the Consideration Shares in respect of this Resolution 3 under Listing Rule 4.2.2(b). The terms of this waiver can be found on the Company's NZX announcement page on the NZX website (<https://www.nzx.com/companies/TWL/announcements>).

#### Overview of the transaction

On 17 May 2022, TWL announced that it had entered into a conditional agreement (**Agreement**) to acquire the business and assets (**Business**) of Rfider Limited (**Vendor**) for a total purchase price of up to NZ\$10 million comprised of ordinary shares in TWL and cash (**Purchase Price**) (**Transaction**). TWL entered into the Transaction via TradeWindow Services Limited, a wholly owned subsidiary of TWL (**Purchaser**). The Agreement went unconditional on 15 July 2022 and the Transaction completed on 29 July 2022 (**Completion**).

The announcements in relation to the Transaction can be found at <https://www.nzx.com/announcements/392152> and <https://www.nzx.com/announcements/395437>.

#### Purpose of the transaction

The business and assets of Rfider that TradeWindow has acquired primarily comprises the Rfider software platform, associated intellectual property and customer relationships (**Business**). Rfider has developed a mobile interface that can be rapidly deployed in complex supply chains to capture many points of data. The purpose of the Transaction is to assist TradeWindow to extend its reach deeper into primary industry supply chains by providing traceability all the way back to the points of cultivation and production.

#### The sale and purchase agreement terms

The consideration for the Transaction is to be satisfied in three tranches, as follows:

- (a) At Completion, the Purchaser paid the Vendor an initial purchase price of NZ\$2.5 million in cash.
- (b) Subject to the Business achieving a certain revenue target (**Tranche Two Revenue Target**) within 12 months of Completion (**Tranche Two Period**), the Purchaser will, within a short time after the Tranche Two Period, pay the Vendor up to \$3.75 million by way of ordinary shares in TWL (**Tranche Two Shares**), and potentially a further cash payment or share issue to cover a shortfall between the issue price under the

Agreement and the TWL share price at the relevant time the Tranche Two Shares are to be issued.

- (c) Subject to the Business achieving a certain revenue target (**Tranche Three Revenue Target**) within 24 after Completion (**Tranche Three Period**), the Purchaser will, within a short time after the Tranche Three Period, pay the Vendor up to \$3.75 million by way of ordinary shares in TWL (**Tranche Three Shares**), and potentially a further cash payment or share issue to cover a shortfall between the issue price under the Agreement and the TWL share price at the relevant time the Tranche Three Shares are to be issued.

We refer to the Tranche Two Shares and Tranche Three Shares collectively as the **Consideration Shares**.

As noted above, subject to specified revenue targets being achieved by the Business, TradeWindow will pay up to a total amount of NZ\$10 million to the Vendor, comprising a mix of ordinary shares in the Company and cash.

### **Issue of the Consideration Shares**

In partial satisfaction of the Purchase Price as consideration for the Transaction, the Company proposes to issue ordinary shares in TradeWindow up to the value of NZ\$7.5 million, equating to 4,335,260 fully paid ordinary shares at an issue price of NZ\$1.73 per share which shall rank equally with the existing ordinary shares in TradeWindow on issue, to the Vendor in the 25 month period commencing from the date this Resolution 3 is passed.

### **Shortfall protection**

The Agreement contains a mechanism whereby the Purchaser may be required at its sole discretion to either issue additional shares or pay two further cash payments, up to a maximum of NZ\$937,500 each, in partial satisfaction of the Purchase Price if the VWAP for the Company's shares over the 20 Business Days up to and including the last Business Day of the Tranche Two Period and Tranche Three Period, respectively (**20 Day VWAP**), is less than 75% of the Issue Price (**Shortfall Protection Amounts**). The maximum amount will be incurred if the 20 Day VWAP is less than 50% of the Issue Price. If the Shortfall Protection Amounts are triggered and the Company elects to issue additional shares, this sum will be added to the value of the Consideration Shares to be issued.

To the extent that the total number of shares issued to Rfider in partial satisfaction of the Purchase Price exceeds 4,335,260 shares (such shares in excess of the Consideration Shares being the **Excess Shares**), the Excess Shares will be issued under the Company's placement capacity pursuant to NZX Listing Rule 4.5.1, which, in accordance with the NZX Listing Rules, will not require shareholder approval.

### **Dilutive effect**

The dilutionary impact of the issue of the Consideration Shares is set out below. Note the calculations below are subject to any further share issues that may occur in accordance with the NZX Listing Rules prior to the Consideration Shares being issued, and presumes the maximum amount of Consideration Shares will be issued pursuant to the Agreement.

<b>Current shares on issue:</b>	100,804,700
<b>Resolution 3 – shares to be issued to Rfider:</b>	4,335,260
<b>Total shares on issue if Resolution 3 is passed and the Consideration Shares are issued:</b>	105,139,960

**Example shareholder percentage currently:** 5%

**Example shareholder percentage after share issue:** 4.13%

### **NZX Listing Rules requirements – issue of equity securities**

Absent shareholder approval, TradeWindow would be required to issue the Consideration Shares pursuant to NZX Listing Rule 4.5.1. However, as a growth company it is important for TradeWindow to retain the flexibility to undertake future capital raisings by preserving its placement capacity under NZX Listing Rule 4.5.1. TradeWindow is therefore seeking shareholder approval for the issuance of the Consideration Shares pursuant to NZX Listing Rule 4.2.1.

As noted above, pursuant to the terms of the Agreement the Company proposes to issue the Consideration Shares in the 25 month period commencing from the date this resolution is passed. In order to do so, the Company has sought and been granted a waiver for NZX Listing Rule 4.2.2(b) to the extent that this Rule would otherwise require TradeWindow to issue the Consideration Shares within 12 months following shareholder approval for the issue of the Consideration Shares. The waiver was granted on the following conditions:

- (a) the waiver, and TWL's reliance on the waiver, is disclosed in the TWL's notice of annual meeting in respect of the annual meeting of shareholders for 2022;
- (b) any shares issued as partial satisfaction of the Purchase Price as consideration for the Transaction are issued within 25 months after Completion;
- (c) the waiver, and TWL's reliance on the waiver, is disclosed in TWL's annual reports during the period TWL is reliant on the waiver; and
- (d) the waiver, and TWL's reliance on the waiver is disclosed in any Offer Document that TWL publishes during the period TWL is reliant on the waiver.

In the event that Resolution 3 is not passed, the Company will still be able to issue the Consideration Shares. However, the issuance would need to be made under the Company's placement capacity in accordance with NZX Listing Rule 4.5.1, thereby reducing the Company's capacity to issue new shares pursuant to this Rule.

In reliance on the waiver, the Company seeks shareholder approval by ordinary resolution to issue the Consideration Shares pursuant to NZX Listing Rule 4.2.1.

## **4. Issue of options to Independent Directors**

The Company is proposing to issue 300,000 options (**Options**) to its Independent Directors (**Options Issue**), being Alasdair MacLeod, Diana Puketapu and Philip Norman (the **Independent Directors**). The Options would be issued for nil consideration, but with an exercise price equal to the VWAP of TradeWindow shares over the 20 Business Day period prior to the date of issuance of the Options, subject to a floor price of NZ\$0.70 per share.

The Options are exercisable at any time during the period following their vesting and prior to the Expiry Date (as defined below) (**Exercise Period**). An Independent Director may exercise their vested Options by delivery of an exercise notice, together with payment of the exercise price of the Options. The shares will be issued to the Independent Directors within 10 business days of payment being received by the Company. The Company's current intention is to use any consideration received by the Company in respect of the Options for general working capital purposes.

TradeWindow considers that issuing the Options to the Independent Directors will assist in aligning their incentives with those of the Shareholders of TradeWindow, and in encouraging those directors to pursue long-term value creation at TradeWindow.

TradeWindow requests from Shareholders approval for the Options Issue under NZX Listing Rule 4.2.1 (a).

Pursuant to the Company's obligations under NZX Listing Rule 3.13 the details of any securities issued to Independent Directors will be announced on the Company's announcement NZX page, and published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that Shareholder approval for the Options Issue was obtained.

NZ RegCo has granted the Company a waiver from the requirement for the Company to include an Appraisal Report with this Notice of Meeting in respect of this Resolution 4 under Listing Rule 7.8.5(b). The terms of this waiver can be found on the Company's NZX announcement page on the NZX website (<https://www.nzx.com/companies/TWL/announcements>).

**General Terms of the Options Issue**

- Issue Price:** the Options will be issued for nil cash consideration.
- Issue Date:** the Options will be granted on the day of the Annual Meeting if shareholder approval is granted and shall vest over two years, and will progressively vest over two years.
- Exercise Price:** the 20-day VWAP at the time of issuance of the Options, subject to a floor price of NZ\$0.70 per share (ie whichever is higher).
- Expiry Date:** the Options will lapse if not exercised within a period of three years from the date of vesting.

**Dilutive effect**

The dilutionary impact of the issue of shares pursuant to the Options Issue is set out below. Note the calculations below are subject to any further share issues that may occur in accordance with the NZX Listing Rules prior to the Options Issue shares exercising; presumes 300,000 ordinary shares in total will be issued equally to three Independent Directors; and is calculated without reference to any shares that may be issued pursuant to the transaction contemplated by Resolution 3:

<b>Current shares on issue:</b>	100,804,700
<b>Resolution 4 – shares to be issued to Independent Directors:</b>	300,000
<b>Resolution 4 – shares on issue if Resolution 4 Is passed and the Issue Options shares are issued:</b>	101,104,700
<b>Example shareholder percentage currently:</b>	5%
<b>Example shareholder percentage after share issue:</b>	4.985%

**NZX Listing Rule 7.8.5(b) waiver for requirement of an appraisal report**

Under NZX Listing Rule 7.8.5(b), a notice of meeting to consider a resolution of the nature referred to in Rule 7.8.4 must be accompanied by an Appraisal Report if: ... (b) More than 50% of the Financial Products to be issued are intended or likely to be acquired by Directors or Associated Persons of Directors.

Under the NZX Listing Rules and without a waiver, TradeWindow would be required to prepare an Appraisal Report in respect of the Options Issue to accompany this Notice of Meeting. A key purpose of an Appraisal Report is to provide Shareholders an independent evaluation that allows them to understand and scrutinise the merits of a proposed transaction where directors or their associated persons are the majority participants in an equity issue.

TradeWindow considers that an Appraisal Report is not required for Shareholders to make an informed decision as to whether or not to approve the Options Issue. The Options are being granted with an exercise price equivalent to the 20 day VWAP, subject to a floor price of NZ\$0.70 per share (ie whichever is higher). They are therefore clearly benchmarked to the market price of the underlying shares. Shareholders can therefore clearly assess the financial implications and "fairness" of the proposal without an Appraisal Report. Therefore, TradeWindow has sought and been granted a waiver for NZX Listing Rule 7.8.5(b) to the extent that this Rule would otherwise require TWL to provide an Appraisal Report in respect of the Options Issue to accompany this Notice of Meeting. The waiver was granted on the following conditions:

- (a) the non-interested Directors of TWL certify to NZ RegCo, that in the opinion of each of the non-interested Directors, the Options Issue is in the best interest of, and fair and reasonable to TWL and all non-associated shareholders; and
- (b) the waiver, and TWL's reliance on the waiver, is disclosed in the notice of annual meeting in respect of the annual meeting of shareholders for 2022 (**Notice of Meeting**).

Failure to pass Resolution 4 would mean that the Company will not issue any Options to the Independent Directors.

In reliance on the waiver, the Company seeks shareholder approval by ordinary resolution of the Options Issue pursuant to NZX Listing Rule 4.2.1.

## PROCEDURAL NOTES AND OTHER INFORMATION

### Persons entitled to vote

The persons who will be entitled to vote at the Annual 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 on Monday, 12 September 2022**.

### Voting restrictions

#### Resolution 2

In accordance with NZX Listing Rule 6.3.1, the Company will disregard any votes cast by any Shareholders who acquired Placement Shares (and their respective Associated Persons (as defined in the NZX Listing Rules)) in favour of Resolution 2. This will include Senior Manager Andrew Balgarnie, who indirectly acquired Placement Shares.

A person disqualified from voting may act as a proxy for another person who is qualified to vote in respect shares held by that person and in accordance with that person's express instructions.

#### **Resolution 4**

In accordance with NZX Listing Rule 6.3.1, the Company will disregard any votes cast by the Independent Directors to whom it is proposed to issue the Options referred to in Resolution 4 (and their respective Associated Persons (as defined in the NZX Listing Rules)) in favour of Resolution 4.

The Company will disregard any votes cast in favour of Resolution 4 by the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4.

#### **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 Annual 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 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 Resolutions 1, 2, and 3.

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 Meeting. If used to appoint a proxy, it must be received at Computershare Investor Services, no later than **2:00pm (NZ time) on Monday 12 September 2022**.

##### **(c) Casting a postal vote**

Shareholders who are entitled to attend and vote at the Annual 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 Meeting. If used to cast a postal vote, it must be received at Computershare Investor Services, no later than **2:00pm (NZ time) on Monday 12 September 2022**.

**(d) Online appointment of proxies and postal voting**

Proxy appointments or postal votes can be lodged online at [www.investorvote.co.nz](http://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 Resolutions**

All resolutions will be passed if approved by ordinary resolution at the Annual Meeting. 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**

NZX Regulation Limited (**NZ RegCo**) does not object to this Notice of Meeting and does not take any responsibility for any statement contained within this Notice of Meeting.

**More information**

If you have any questions or require further information in relation to this Notice of Meeting, please contact the Company's Chief Legal Officer, Dewald van Rensburg, at [dewald@tradewindow.io](mailto:dewald@tradewindow.io).

## Lodge your postal vote or proxy



**Online**  
[www.investorvote.co.nz](http://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](mailto:corporateactions@computershare.co.nz)

## Proxy/Voting Form

	<b>www.investorvote.co.nz</b> Lodge your vote or appoint your proxy online, 24 hours a day, 7 days a week:	<b>Smartphone?</b> Scan the QR code to vote now.
<b>Your secure access information</b>	<b>Control Number:</b> _____ <b>CSN/Shareholder Number:</b> _____	
<b>PLEASE NOTE:</b> 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.		
<b>For your proxy or vote to be effective it must be received by 2.00pm on Monday, 12 September 2022.</b>		
<b>VIRTUAL MEETING</b>		
Due to ongoing COVID-19 risks, TradeWindow will be conducting its Annual Meeting as a virtual meeting only using Computershare's Meeting Platform <a href="https://meetnow.global/nz">https://meetnow.global/nz</a> . 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 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 Resolutions 1, 2, and 3. If you provide a postal vote (For, Against, Abstain) and also appoint a proxy, your postal vote will take priority over your proxy appointment.

### Casting a postal vote

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

### Ordinary Resolutions

All resolutions will be passed if approved by ordinary resolution at the Annual Meeting. 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

#### Resolution 2

In accordance with NZX Listing Rule 6.3.1, the Company will disregard any votes cast by any shareholders who acquired Placement Shares (and their respective Associated Persons (as defined in the NZX Listing Rules)) in favour of Resolution 2. This will include Senior Manager Andrew Balgarnie, who indirectly acquired Placement Shares. A person disqualified from voting may act as a proxy for another person who is qualified to vote in respect shares held by that person and in accordance with that person's express instructions.

#### Resolution 4

In accordance with NZX Listing Rule 6.3.1, the Company will disregard any votes cast by the Independent Directors to whom it is proposed to issue the Options referred to in Resolution 4 (and their respective Associated Persons (as defined in the NZX Listing Rules)) in favour of Resolution 4.

The Company will disregard any votes cast in favour of Resolution 4 by the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4.

## 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.

**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.

**Resolutions**

For      Against      Proxy Discretion      Abstain

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

**Resolution 1. Auditor's remuneration**

That, in accordance with section 207S of the Companies Act 1993, the Board be authorised to fix the remuneration of the Company's auditor, KPMG, for the ensuing year.

                

**Resolution 2. Ratification of previous issue of shares pursuant to the private placement**

That, in accordance with NZX Listing Rule 4.5.1(c), Shareholders approve and ratify the share issue on 20 July 2022 under NZX Listing Rule 4.5.1 of 12,857,142 fully paid ordinary shares in Trade Window Holdings Limited to investors pursuant to the private placement at an issue price of NZD\$0.70 per share.

                

**Resolution 3. Approval of issue of shares to Rfider Limited**

In reliance on the waiver granted for NZX Listing Rule 4.2.2(b) to the extent that this Rule would otherwise require TradeWindow to issue the shares to Rfider Limited within the 12 months following shareholder approval for the share issue, that an issue of up to [4,335,260] fully paid ordinary shares of the Company to Rfider Limited in the [25] month period commencing from the date this resolution is passed, as part satisfaction of the purchase price for the business and assets of Rfider Limited with such shares to rank equally on issue with all existing shares, be approved for all purposes, including NZX Listing Rule 4.2.1.

                

**Resolution 4. Approval of issue of options to Independent Directors**

That, in reliance on the waiver granted for NZX Listing Rule 7.8.5(b) to the extent this rule would otherwise require TWL to provide an Appraisal Report to accompany this Notice of Meeting, for the purpose of NZX Listing Rule 4.2.1 and for all other purposes, the Directors of the Company are authorised to issue 100,000 options to acquire ordinary shares in the Company to each Independent Director on the terms and conditions set out in the Explanatory Notes accompanying this Notice of Meeting.

                

**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 Trade Window 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 **Annual Meeting of Shareholders of Trade Window Holdings Limited on Wednesday, 14 September 2022 at 2.00pm** and at any adjournment of that meeting.

**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