

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX LIMITED

and

To TRADE WINDOW HOLDINGS LIMITED ("TWL")

Date this disclosure made: 22 November 2021

Date on which substantial holding began: 22 November 2021

Substantial product holder(s) giving disclosure

Full name(s): Holding des Mers du Sud ("**HDMDS**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Trade Window Holdings Limited (NZX Ticker Code: TWL).

Summary for HDMS

For this disclosure,—

- (a) total number held in class: 5,229,220
- (b) total in class: 86,031,600
- (c) total percentage held in class: 6.078%

Details of relevant interests

Details for HDMDS

Nature of relevant interest(s): Registered holder and beneficial owners financial products.

Number held in class: 5,229,220

Percentage held in class (%): 6.078%

Current registered holder(s): Holding des mers du sud

Registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: HDMDS became a substantial product holder (for the purposes of the Financial Markets Conduct Act 2013) on 22 November 2021 upon the shares of Trade Window Holdings Limited being quoted on the NZX Main Board.

Additional information

Address(es) of substantial product holder(s):

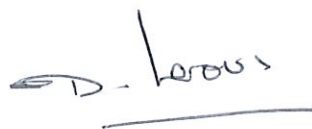
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Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, **Didier LEROUX**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



Handwritten signature of Didier Leroux, consisting of a stylized 'D' followed by 'Leroux' and a horizontal line underneath.