



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	Trade Window Holdings Limited
NZX ticker code	TWL
Class of financial product	Options to acquire Ordinary Shares in Trade Window Holdings Limited
ISIN (If unknown, check on NZX website)	NZTWLE0004S0
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	1,237,238 options to acquire ordinary shares in the Company
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	NZ\$0.74 per share
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	TradeWindow has a total of 100,804,700 ordinary shares on issue. The issue of Options represents 1.227% of the total ordinary shares on issue (being the percentage should all Options be exercised)
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Options to be issued on 12 September 2022 with an effective date of 31 July 2022 (Effective Date) and vest on the Vesting Date (being 01 July 2025). Options vest as presented on the Option Certificate, upon which date the employees can exercise the Options at the Exercise Price set out above. Options for senior managers who receive the Options as part of the Company's Long Term Incentive plan (LTI) are subject to a hurdle rate of 17.5% per annum growth in the share price.

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Options are issued to senior managers and eligible staff of the Company to attract, incentivise, reward and retain employees and align interests of staff with shareholders.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	Total ordinary shares on issue (being the total ordinary shares on issue as at the date of this notice, plus the number of ordinary shares that would be issued if all Options are exercised) is 102,041,938.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' Resolution and Directors' Certificate in accordance with NZX Listing Rule 4.6.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The new shares will rank equally with all other fully paid ordinary shares on issue.
Date of issue/acquisition/redemption ²	12 September 2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Dewald Janse van Rensburg, Chief Legal Officer
Contact person for this announcement	Dewald Janse van Rensburg
Contact phone number	+64 21 025 01490
Contact email address	dewald@tradewindow.io
Date of release through MAP	12 September 2022

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).