

# Template Corporate Action Notice

(Other than for a Distribution)

Updated January 2024

Section 1: Issuer information (mandatory)			
Name of issuer	Trade Window Holdings Limited		
Class of Financial Product	Ordinary shares		
NZX ticker code	TWL		
ISIN (If unknown, check on NZX website)	NZTWLE0004S0		
Name of Registry	Computershare Investor Services Limited		
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer	X	Renounceable Rights issue or Accelerated Offer
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer
	Call		Bonus issue
	Placement	X	
Record date	25/03/2024		
Ex Date (one business day before the Record Date)	22/03/2024		
Currency	NZD		
External approvals required before offer can proceed on an unconditional basis?	No		
Details of approvals required	N/A		
Section 6: Share Purchase Plans/retail offer <sup>1</sup> (delete full section if not applicable, or mark rows as N/A if not applicable)*			
Number of Equity Securities to be issued OR Maximum dollar amount of Equity Securities to be issued	Up to NZ\$50,000 per eligible shareholder with a registered address in New Zealand, for an aggregate offer size of up to NZ\$200,000. TWL reserves the right to, at its absolute discretion, allow oversubscriptions.		

<sup>1</sup> In this Corporate Action Notice, a "retail offer" refers to an offer that is not a Rights issue, Accelerated Offer or Share Purchase Plan, but is nonetheless open to "retail" investors of the Issuer (for example an offer that would be a Share Purchase Plan but for the amount offered to each shareholder exceeding the relevant limit).

Minimum application amount (if any)	No minimum.
Maximum application amount per Equity Security holder	NZ\$50,000
Subscription price per Equity Security	The lower of the Placement Price (NZ\$0.175) or a 2.5% discount to the VWAP of TradeWindow shares traded on the NZX during the 40 days up to, and including, the end of the Share Purchase Plan offer period.
Scaling reference date <sup>2</sup>	By reference to holdings at the Record Date.
Closing date	19/04/2024
Allotment date	26/04/2024
<b>Section 7: Placement</b> (delete full section if not applicable, or mark rows as N/A if not applicable)*	
Number of Equity Securities to be issued	11,428,571
Issue price per Equity Security	NZ\$0.175
Maximum dollar amount of Equity Securities to be issued <sup>3</sup>	Aggregate offer size of up to NZ\$2,000,000, with the ability to accept oversubscriptions at TWL's absolute discretion.
Proposed issue date	Progressive settlement and allotment within approximately 5 Business Days of receipt of funds from the time at which the NZ\$1 million minimum subscription amount is reached.
Existing holders eligible to participate <sup>4</sup>	Y
Related Parties eligible to participate <sup>5</sup>	Y
Basis upon which participation by existing Equity Security holders will be determined	Shares will be allocated in order of the applications received. TWL does not plan to scale share allocations.
Purpose(s) for which the Issuer is issuing the Equity Securities	Drive organic growth in Australia:

<sup>2</sup> Scaling for a Share Purchase Plan must be determined as set out in the definition of "Share Purchase Plan" in the Listing Rules. Retail offers may apply a different basis for scaling.

<sup>3</sup> Where the issue price per Equity Security is not fixed, and the number of Equity Securities to be issued is not known, the Issuer should instead indicate the maximum dollar amount of Equity Securities to be issued.

<sup>4</sup> Issuers should answer Y if existing shareholders are eligible to participate even if their participation is subject to satisfaction of eligibility criteria applying to the placement generally, such as the offer only being made to investors in certain jurisdictions or with a certain status, such as wholesale, sophisticated or professional investors only.

<sup>5</sup> Issuers should answer Y if there are no restrictions on participation by Related Parties as a result of their status as Related Parties (i.e. restrictions on participation applying to the placement generally should be disregarded).

	<ul style="list-style-type: none"> <li>• Capture further market share in Australia with a focus on direct sales and establishing channel partnerships.</li> <li>• Build company and product profile to support lead generation and conversion in the Australian market.</li> </ul> <p>Path to profitability in FY25:</p> <ul style="list-style-type: none"> <li>• Strengthen balance sheet to take the business through to profitability during FY25.</li> <li>• Provide resilience to weather unforeseen trading variability and macroeconomic events.</li> </ul> <p>Supporting existing solutions:</p> <ul style="list-style-type: none"> <li>• Maintain existing solutions to ensure a high-quality user experience and reliability.</li> <li>• Progressive release of new revenue generating features and functionality which provide a pathway to delivering the global trade platform.</li> </ul>
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	TWL considers a placement and Share Purchase Plan structure to be in the best interests of TWL and its existing shareholders, as the placement will allow TWL to access a broader pool of potential investors giving greater certainty around the achievement of the targeted raising size and more favourable pricing for TWL. The Share Purchase Plan will allow existing investors to participate at the same price as the placement
Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
<b>Section 8: Lead Manager and Underwriter (mandatory)</b>	
Lead Manager(s) appointed	No
Name of Lead Manager(s)	N/A
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	N/A
Underwritten	No
Name of Underwriter(s)	N/A
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	N/A
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	N/A

Summary of significant events that could lead to the underwriting being terminated	N/A
<b>Section 9: Authority for this announcement (mandatory)</b>	
Name of person authorised to make this announcement	Andrew Balgarnie, Chief Strategy Officer
Contact person for this announcement	Andrew Balgarnie
Contact phone number	+64 27 559 4133
Contact email address	andrew@tradewindow.io
Date of release through MAP	26/03/2024

*\* Please do not delete individual rows. Full sections can be deleted if the section relates to a different type of corporate action*

*\*\* Please note that in NZX's systems, standard rounding indicates 0.5 and above round up, below 0.5 round down. Please contact NZX if you are intending to treat fractions differently.*

