TRADE WINDOW HOLDINGS LIMITED

(the "**Company**")

Directors' Certificate

*(**Condition of NZX Regulation Limited's waiver from NZX Listing Rule 7.8.5(b)**)*

BACKGROUND

A. The Company plans to hold a special meeting of shareholders in June 2024 to request shareholder approval under Rule 4.2.1 of the NZX Listing Rules (the "**Rules**") to issue 3,750,673 ordinary shares in the Company ("**New Shares**") to one of its executive directors, Albertus Johannes Smith ("**Executive Director**") ("**Special Meeting**").

B. The investment by the Executive Director will raise NZ$656,367.78 and reflects the shortfall amount in the placement the Company closed in April 2024 ("**Placement**").

C. In a decision of NZX Regulation Limited ("**NZ RegCo**") dated on or about the date of this certificate, NZ RegCo granted the Company a waiver (the "**Waiver**") from Rule 7.8.5(b)**,** to the extent that this would otherwise require the Company to provide an Appraisal Report to accompany its notice of Special Meeting.

D. The Waiver was issued on the condition that the non-interested directors of the Company (the "**non-interested Directors**") give this certificate.

E. Capitalised terms not defined in this certificate shall have the meanings given to them in the Waiver.

CERTIFICATION

We, being all of the non-interested Directors, certify that in our opinion:

(a) the relief sought under the Waiver is in the best interests of, and fair and reasonable to the Company and all of the Company's non-associated shareholders ("**non-associated Shareholders**") (being the shareholders who are not associated with the Executive Director); and

(b) the consideration and terms of the issuance of the New Shares is in the best interests of, and fair and reasonable to the Company and all of the non-associated Shareholders.

GROUNDS FOR THE CERTIFICATION

The principal grounds for the certification given above by the non-interested Directors are as follows:

1. As concerns (a), without the Waiver, participation by the Executive Director in the Share Offer would require the preparation of an Appraisal Report. The non-interested Directors consider that the cost of obtaining an Appraisal Report considerably outweighs the benefit it would provide to shareholders in this case, given that:

    (i) the allotment has no material effect on control of the Company; and

    (ii) the difference in the subscription by the Executive Director that requires the need for approval under Rule 4.2.1 is the staged settlement and allotment arrangement, which is a straightforward matter to understand and is being clearly disclosed in the notice of meeting convening the Special Meeting.

2. As concerns (b):

(i) The Company is seeking to raise the full NZ$2.2 million under the Share Offer to secure the necessary funds for the Company's next stage of growth, including to drive the Company's organic growth in Australia, provide a pathway to profitability in FY25 and support existing software solutions. The subscription by the Executive Director allows the Company to raise the full NZ$2.2 million in the absence of any other subscription for the balance of the amount sought under the Placement.

(ii) Other than the settlement in two tranches on 31 August 2024 and 30 November 2024, the New Shares will be issued at the same consideration of NZ$0.175 per New Share and on the same terms that were offered to all persons participating under the Placement and SPP.

(iii) In light of the significant subscription being made by the Executive Director, it is reasonable to allow the Executive Director's subscription to settle in two tranches within six months from the date of the Special Meeting to facilitate his liquidity in order to make payment and this is the basis on which the Executive Director is able to make the subscription.

(iv) Participation by the Executive Director in the Share Offer is in the best interests of the Company and its non-associated Shareholders as it demonstrates his ongoing support of the Company's strategy and vision and provides alignment with the Company.

DATED: **24 May 2024**

SIGNED:

A J Macleod

K M Friend

P J Norman