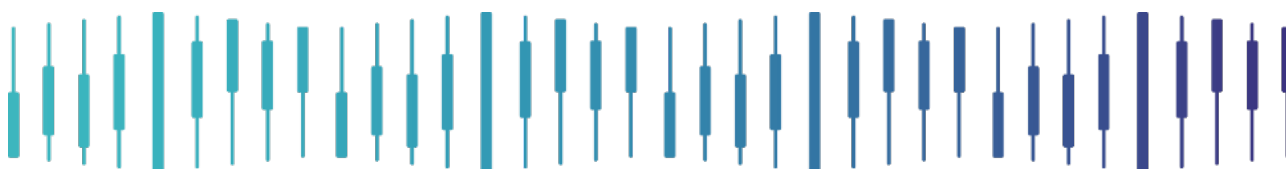


21 November 2025

NZ RegCo Decision

Trade Window Holdings Limited (TWL)
Waiver from NZX Listing Rule 4.19.1



Background

1. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
2. The Rule to which this decision relates is set out in Appendix Two.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Waiver from Listing Rule 4.19.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by is complete and accurate in all material respects, NZ RegCo grants TWL a waiver from NZX Listing Rule 4.19.1 (**Rule**) to the extent that this Rule would otherwise require TWL to allot shares under the Offer within 10 Business Days of the close date of the Offer.
5. The waiver in paragraph 4 above is provided on the conditions that:
 - a. allotment of shares under the Offer occurs no later than 10 Business Days after the shareholder meeting; and
 - b. the waiver, and TWL's reliance on the waiver, is disclosed in the Offer Document that TWL publishes during the Offer period; and
 - c. the waiver, and TWL's reliance on the waiver, is disclosed in TWL's next annual report.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
 - a. the policy behind Rule 4.19.1 is to ensure that, where application monies have been submitted, subscribers obtain the benefit of their investment without undue delay. The granting of the waiver will not offend the policy behind Rule 4.19.1 because:
 - i. Offer participants will be made aware of the timetable for the Offer, including the date of the shareholder meeting and that allotment will take place on a date that is later than 10 Business Day period provided by Rule 4.19.1;
 - ii. allocation of shares following shareholder approval will be on a delivery versus payment basis, meaning that Offer participants will not be required to submit the subscription money for the Shares until shortly before the date on which the Shares are allotted;
 - iii. the delay between the closing of the Offer and the issue of Shares under the Offer is necessary because it would otherwise not be possible for TWL to comply with the notice requirements for meetings under the Companies Act and TWL's constitution, and also comply with Rule 4.19.1;
 - iv. for certainty of execution, TWL considers it appropriate to undertake the Offer prior to seeking shareholder approval to enable TWL undertaking a rapid bookbuild and subsequent Offer process, so that TWL can take advantage of capital raising opportunities in a timely manner; and

- v. TWL submits that there are no negative effects on security-holders or other stakeholders if the waiver sought is granted. All Shares issued under the Offer would be approved by an Ordinary Resolution of shareholders. TWL considers the proposed Offer structure and waiver will create the fairest outcome across TWL's shareholder base.
- b. the waiver, and TWL's reliance on the waiver, will be clear to potential TWL shareholders as it will be disclosed in any Offer Document published during the period TWL is reliant on the waiver;
- c. there is precedent for this decision.

Confidentiality

- 7. TWL has requested this decision be kept confidential until TWL releases an announcement in relation to the granting of the waiver.
- 8. In accordance with Rule 9.7.2(a), NZ RegCo grants TWL's request.

Appendix One

1. Trade Window Holdings Limited (**TWL**) is a Listed Issuer with ordinary shares Quoted on the NZX Main Board.
2. TWL is considering undertaking a capital raising by way of a placement of newly issued ordinary shares in TWL to eligible shareholders under Rule 4.2.1. The capital raising is subject to:
 - a) shareholder approval by Ordinary Resolution, with a special meeting of shareholders to be held in early December 2025; and
 - b) approval of the quotation of TWL shares on the Australian Stock Exchange as a Foreign Exempt Listing,
("Offer").
3. The total size of the Offer will be approximately NZ\$5.7 million, with the ability for TWL to accept oversubscriptions at its discretion. TWL anticipates that the Offer will exceed its 15% placement capacity under Rule 4.5.1 and, therefore, the Offer is subject to approval by Ordinary Resolution of the shareholders in accordance with Rule 4.2.
4. TWL is seeking a waiver from Rule 4.19.1 to the extent it would otherwise require TWL to allot the Shares issued under the Offer no later than 10 Business Days after the final closing date of the Offer, given TWL wishes to be able to undertake a bookbuild process, and make the Offer, prior to (but subject to) obtaining shareholder approval by way of Ordinary Resolution.

Appendix Two

Rule 4.19 Allotment of Financial Products

Rule 4.19.1

An Issuer making an offer of Financial Products intended to be Quoted (other than Equity Securities issued under Rule 4.8 or 4.9) must allot such Quoted Financial no later than 10 Business Days after the final closing date of the offer.