



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	300,000 Options to acquire ordinary shares in the Company
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	The VWAP of TradeWindow Shares over the 20 Business Day period prior to 14 September 2022 (Effective Date), subject to a floor price of NZ\$0.70 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) <sup>1</sup>	TradeWindow has a total of 100,804,700 ordinary shares on issue and the total share options issued are 1,237,238.  The issue of Options represents 0.2939% 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)	Each Option will, upon vesting and exercise of the Option, entitle the holder to one ordinary share in the Company which will rank equally with all other fully paid ordinary shares on issue in the Company. Options vest in the following tranches: <ul style="list-style-type: none"> <li>• 2/3 of options vest on 30 September 2023;</li> </ul>

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

	<ul style="list-style-type: none"> <li>1/3 of options vest on 30 September 2024.</li> </ul> <p>The issue price for the Options is the VWAP of TradeWindow Shares over the 20 Business Day period prior to the Effective Date, subject to a floor price of NZ\$0.70 per share.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Options are issued to Independent Directors to assist in aligning incentives with those of shareholders and encouraging those directors to pursue long term value creation for the Company.
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 are 100,804,700. Total Share Options issued are 1,537,238.
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	Shareholder's Resolution passed at the Annual General Meeting on 14 September 2022.
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 <sup>2</sup>	15 September 2022
<b>Section 3: Authority for this announcement and contact person</b>	
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	15 September 2022

<sup>2</sup> 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).