



TradeWindow
Holdings Limited

Notice is hereby given that a Special Meeting of Shareholders of Trade Window Holdings Limited will be held online on Tuesday, 31 January 2023 at 4:00 pm (NZT)

TradeWindow Holdings Limited will be conducting its Special Meeting of Shareholders as a virtual meeting only

2023

Notice of Special Meeting of Shareholders



Notice is hereby given that a Special Meeting of Shareholders of Trade Window Holdings Limited will be held virtually via Computershare's Meeting Platform as follows:

Date of meeting: 31 January 2023

Time: 4pm (NZDT)

Special Meeting link: <https://meetnow.global/nz>

No physical place of meeting will be made available.

Details of how to participate virtually are provided in the Virtual Meeting Guide attached to this Notice of Special Meeting. Shareholders are encouraged to review this guide prior to the Special Meeting. By using the meeting platform, Shareholders will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device.

BUSINESS

- A Chair's address
- B Shareholder discussion
- C Resolution

Shareholders to consider and, if thought fit, pass the following Ordinary Resolution:

Resolution – Approval of issue of shares pursuant to Share Offer

That, in accordance with NZX Listing Rule 4.2.1, Shareholders approve an issue of up to **44,444,444** fully paid ordinary shares of the company to both existing shareholders in TradeWindow who are resident in New Zealand, and to institutional and professional investors in certain other countries, pursuant to the Share Offer.

- D Other business

EXPLANATORY NOTES

Approval of issue of shares pursuant to Share Offer

This Notice of Special Meeting does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. This Notice of Special Meeting has been prepared in compliance with New Zealand law and NZX Listing Rules ("Rules") solely for purposes of seeking shareholder approval of a proposed capital raising.

TradeWindow today announced its intention to undertake a non-underwritten capital raising ("Share Offer") targeting proceeds of up to \$20 million. The Share Offer is open to both existing shareholders in TradeWindow and new investors, in each case who are resident in New Zealand, and to wholesale investors in Australia, the Territory of the Wallis and Futuna Islands, Hong Kong, Singapore and certain other jurisdictions, in each case in private share offers that are exempt from local prospectus or registration requirements.

The price to be paid for TradeWindow shares in the Share Offer ("New Shares") is **\$0.45** per share ("Issue Price"). The Issue Price was determined with reference to the current market price of TradeWindow shares immediately prior to issuance of the Share Offer, taking into consideration the recent TradeWindow share price and volume history and what the Board considers is an appropriate valuation for TradeWindow shares in the current market, that is both attractive to those seeking to participate in the offer and fair to existing shareholders who do not.

Any shares in TradeWindow issued pursuant to the Share Offer will rank equally with the existing ordinary shares in TradeWindow on issue. The Share Offer will be open for acceptances at www.shareoffer.co.nz/tradewindow from 17 January 2023 to 17 February 2023.

Shareholder approval is being sought for the Share Offer, with a meeting of TradeWindow shareholders to be held virtually on 31 January 2023 to approve the Share Offer. If shareholder approval for the offer is not received, the Share Offer will proceed on the same timetable but the maximum proceeds to be raised under the Share Offer will be limited to **approximately \$6.8** million. Failure to receive shareholder approval will also limit TradeWindow's ability to raise further capital without shareholder approval in the ensuing 12 months.

There will not be a shortfall bookbuild, and the New Shares issued pursuant to the Share Offer will be issued on approximately 23 February 2023.

The New Shares approved for issuance under this Resolution will only be offered in the Share Offer. To the extent the maximum amount is not raised under this Share Offer, TradeWindow will not issue the remainder of the New Shares authorised under this Resolution.

The directors of TradeWindow have unanimously recommended that shareholders vote in favour of the resolution to approve the Share Offer. You are encouraged to vote whether or not you intend participating in the Share Offer itself.

Rationale

TradeWindow is an early-stage growth company and has previously advised that further investment would be necessary to achieve its goals. In July, TradeWindow successfully raised

\$10m from shareholders to drive organic growth in New Zealand and Australia, build the global trade platform and accelerate global expansion opportunities, including the acquisition of Rfider. At TradeWindow's half-year results on 17 November, we outlined notable progress on each of these areas.

TradeWindow considered various offer structures to raise the required capital, but believes that the placement structure adopted here offers the greatest flexibility to fulfil demand from new and existing shareholders. A traditional rights offer structure would not enable TradeWindow to adequately seek external demand. An accelerated rights offer adds complexity, particularly without an underwriter, and also leaves TradeWindow with a short window within which to seek external investors to take any shortfall (should there be one). In a challenging environment for capital raising, it is vital that TradeWindow has sufficient time to pursue all potential avenues of investment. TradeWindow will prioritise applications from existing investors by ensuring that existing eligible shareholders are allocated the total number of New Shares they apply for (or, to the extent that applications are received under the Share Offer in excess of the maximum amount offered, at least such number of New Shares as is required to maintain their pro rata shareholding (or the total number of New Shares they applied for, if lower). By prioritising existing shareholders, TradeWindow believes that there is adequate protection for existing shareholders in the structure and it is in the best interests of all shareholders. Given the ability for existing investors generally to easily apply for shares in the placement, a share purchase plan would not bring additional benefit.

Proceeds

This Share Offer seeks capital so that TradeWindow can continue to:

1. Drive organic growth and a path to profitability:

- Driving revenue growth by activating partners across USA, Philippines, Thailand and Indonesia.
- Establishing new channel partnerships across Australia / New Zealand for deployment capabilities and low-cost customer acquisition.
- Further investment in digital tools to automate the sales, marketing and support processes for scaled, targeted and efficient revenue generation.
- Further sales and marketing resources.

2. Building the global trade platform:

- Expedite the convergence of acquired and proprietary solutions into the global trade platform. TradeWindow must move quickly to capture the market opportunity; this requires additional development and testing capabilities.
- Replace legacy solutions with easily configurable solutions which allow for rapid deployment and therefore margin growth.
- Meet solution localisation requirements needed to be competitive in offshore markets.

3. Deliver balance sheet strength:

- Secure funding needed to execute the growth strategy and provide a pathway to profitability.
- Progress towards EBITDA break-even, which is forecast to occur in FY25 as described in further detail in the investor presentation.

Share Offer

TradeWindow is targeting proceeds of up to \$20 million under the Share Offer.

There is no minimum amount of proceeds sought under the Share Offer – TradeWindow reserves the discretion to accept subscriptions for less than the targeted amount.

TradeWindow believes an offer that is open to both existing shareholders and new investors provides a lower degree of execution risk for TradeWindow than a rights issue, while being fair to existing shareholders by giving them the opportunity to participate alongside new investors. TradeWindow believes that attracting new, high quality investors onto its register is important in ensuring that it can continue to access the capital required to execute on its growth opportunities, and will be beneficial to existing shareholders by providing increased liquidity on market.

To the extent that applications are received under the Share Offer in excess of the total amount to be raised, those applications will be subject to scaling at the discretion of TradeWindow (with existing shareholders to be prioritised, as described in further detail in the share offer letter).

Current TradeWindow shareholders and new investors who subscribe for New Shares under the Share Offer are subject to applicable Takeovers Code restrictions. Therefore, current and new investors will not be permitted to subscribe for those number of New Shares under the Share Offer which will have the effect of increasing their level of voting rights in TradeWindow above the 20% threshold as set out in the Takeovers Code.

Dilutive effect

The dilutionary impact of the issue of the New Shares under the Share Offer is set out below.¹ Note the calculations below presume an existing shareholder does not apply for any New Shares, and are subject to any further share issues that may occur in accordance with the Rules prior to the New Shares being issued, including in respect of any new shares issued as part consideration pursuant TradeWindow's recent acquisition of Rfider Limited (see further information on TradeWindow's NZX announcements page). Existing shareholders will be able retain their current pro rata share ownership by applying for the same proportion of the maximum number of New Shares to be offered under the Share Offer.

Current shares on issue:	100,804,700
Maximum number of New Shares to be issued under Share Offer:	44,444,444
Shares to be issued to Rfider:	4,335,260
Total shares on issue if the Resolution is passed and the maximum number of New Shares are issued (excluding shares to be issued to Rfider):	145,249,144
Example shareholder percentage currently:	5%
Example shareholder percentage after share issue assuming eligible shareholder applies for its pro rata proportion of the Share Offer: ²	5%
Example shareholder percentage after share issue assuming shareholder does not participate:	3.5%

¹ The calculations assume that the maximum number of New Shares under the Share Offer are issued.

² As noted above, eligible existing shareholders who apply for at least their pro rata proportion of the maximum amount offered under the Share Offer will be allocated at least such number of shares as is necessary to maintain their pro rata shareholding.

Director participation

The Share Offer will be open to all Directors and employees, and any Associated Persons of any Director or employee, of TradeWindow, who wish to apply for New Shares under the Share Offer.

Offer Timing and Key Dates

The key dates for the Share Offer are as follows.

DATE	EVENT
17 January 2023	Share Offer opens
31 January 2023	TradeWindow Special Meeting
17 February 2023	Share Offer closes (last day for Applications)
20 February 2023	Announce results of Share Offer
Approximately 23 February 2023	Settlement and Allotment of New Shares under the Share Offer on the NZX Main Board
Approximately 27 February 2023	Share Offer confirmation despatched to participating Investors

**TradeWindow reserves the right to alter the key dates for the Share Offer (subject to the Rules and applicable laws)*

Key Metrics

The key metrics for the Share Offer are as follows.

Issue Price per share	\$0.45
Maximum number of shares to be issued	44,444,444

PROCEDURAL NOTES AND OTHER INFORMATION

Persons entitled to vote

The persons who will be entitled to vote at the Special Meeting are those persons (or their proxies or representatives) registered on the Company's register of Shareholders as the holders of shares as at 5pm on Friday 27 January 2023.

Voting restrictions

There are no voting restrictions applicable in the Resolution.

Casting your vote

Shareholders may cast their vote in one of three ways:

(a) Attending the meeting

Shareholders will not be able to attend the Special Meeting in person. Attendance will only be via the Computershare Meeting Platform at <https://meetnow.global/nz>. To access the meeting, click 'Go' under the TradeWindow meeting and then click 'Join Meeting Now'. Select 'Shareholder' on the login screen and enter your CSN/Securityholder Number and post code (or country of residence if outside of New Zealand). Please refer to the Virtual Meeting Guide attached to this Notice of Special Meeting for more information. You will need the latest version of Chrome, Safari, or Edge to access the meeting. Please ensure your browser is compatible.

(b) Appointing a proxy

All Shareholders of the Company entitled to attend and vote at the meeting are entitled to appoint a proxy to attend and vote for them instead by signed notice in writing. A proxy need not be a shareholder of the Company. If you appoint a proxy, you may either direct your proxy how to vote for you on some or all resolutions or you may give your proxy discretion to vote as he or she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the form to grant your proxy that discretion. If you do not tick any box for a particular resolution, then the proxy will vote as he or she sees fit.

If you do not name a person as your proxy or your named proxy does not attend the meeting, the Chair of the Meeting will be appointed your proxy and will vote in accordance with your express direction. The Chair of the Meeting intends to vote any undirected proxies held by him in favour of the Resolution.

If you provide a postal vote (For, Against, Abstain) and also appoint a proxy, your postal vote will take priority over your proxy appointment. A Proxy Form is enclosed with this Notice of Special Meeting. If used to appoint a proxy, it must be received at Computershare Investor Services, no later than 4pm (NZ time) on Sunday 29 January 2023.

(c) Casting a postal vote

Shareholders who are entitled to attend and vote at the Special Meeting may cast a postal vote instead of attending in person or appointing a proxy. A Voting/Proxy Form is attached to this Notice of Special Meeting. If used to cast a postal vote, it must be received at Computershare Investor Services, no later than 4pm (NZ time) on Sunday 29 January 2023.

(d) Online appointment of proxies and postal voting

Proxy appointments or postal votes can be lodged online at www.investorvote.co.nz. To vote online you must enter your CSN/Securityholder number, post code/Country of Residence and the secure access Control Number that is located on the front of your Voting/Proxy Form or advised in the email notification you received.

To cast a postal vote or appoint a proxy, select your preferred voting method and follow the prompts online.

Ordinary Resolutions

The Resolution will be passed if approved by ordinary resolution at the Special Meeting. An ordinary resolution means a resolution passed by a simple majority of the votes of Shareholders of the Company entitled to vote and voting on the resolution.

NZX

NZX Regulation Limited (NZ RegCo) does not object to this Notice of Special Meeting and does not take any responsibility for any statement contained within this Notice of Special Meeting.

More information

A presentation providing further important information in relation to TradeWindow and the Share Offer was today published by TradeWindow (the "Investor Presentation"). A copy of the Investor Presentation and other important information released on 17 January 2023 are available at www.nzx.com under the ticker code 'TWL'.

If you have any questions or require further information in relation to Share Offer, please contact Andrew Balgarnie at +64 27 227 3541 or andrew@tradewindow.io.

