



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

This notice is given under NZX Listing Rule 3.13.1 and relates to the issue of options pursuant to an employee share option plan under which fully paid ordinary shares in Trade Window Holdings Limited are issued on the exercise of those vested options.

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	100,423 Options to acquire ordinary shares to staff
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
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) ¹	<p>TradeWindow has a total of 113,060,264 ordinary shares on issue and the total share options issued are 1,761,473.</p> <p>The issue of Options represents 0.0875% of the 114,821,737 (being the total ordinary shares plus total share options on issue) should all Options be exercised)</p>
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)	All the Options will fully vest on 31 July 2023.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Options are issued to Senior Leadership in exchange for a salary reduction due to the restructuring implemented as a cost-saving measure for the Company.

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

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 113,060,264 Total Share Options issued are 1,861,896.
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	Director's Resolution passed on 31 July 2023.
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, but will not carry voting rights and do not participate in dividends.
Date of issue/acquisition/redemption ²	31 July 2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Andrew Baggie Chief Strategy Officer
Contact person for this announcement	Andrew Baggie
Contact phone number	+6427 559 4133
Contact email address	andrew@tradewindow.io
Date of release through MAP	31 July 2023

² 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).