20 November 2025

Private and Confidential
By email

NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington
NEW ZEALAND

Attention: Issuer Regulation team

REQUEST FOR TRADING HALT – TRADE WINDOW HOLDINGS LIMITED (NZX: TWL)

1. Trade Window Holdings Limited ("**TradeWindow**") requests a trading halt to be applied to its ordinary shares quoted on NZX ("**Shares**") under NZX Listing Rule 9.9.1(a) and set out below details of the request as per the rules of NZX.

2. TradeWindow would like the trading halt to commence from pre-market open on 21 November 2025 (being 8.30am NZT) until the earlier of market open (being 10.00am NZT) on 25 November 2025 or the time of the announcement that the Placement (defined below) has completed, which is expected to occur during the course of 21 November 2025 or 24 November 2025. TradeWindow expects to be able to make an announcement that the Placement has completed by close of 24 November 2025.

Reasons for trading halt

3. TradeWindow proposes to undertake an offer of approximately A$5 million (being approximately NZ$5.76 million) with the ability to take oversubscriptions of up to A$7 million (being approximately NZ$8.05 million) of ordinary shares (being approximately 23 million ordinary shares, which is approximately 16.5% of TWL's total market capitalisation) to institutional and other select investors (the "**Placement**") to be conducted by Bell Potter Securities Limited.

4. The announcement of the Placement may be price sensitive for TradeWindow's Shares and / or otherwise material for TradeWindow.

5. TradeWindow advises that the ordinary shares issued under the Placement will be issued at approximately A$0.22/NZ$0.25 per share, representing a 27.8% discount to last close of A$0.305/NZ$0.35) on 20 November 2025. The level of demand for the shares will not be known until the Placement bookbuild has been completed, and consequently the trading halt has been sought to facilitate an orderly market, consistent with what TradeWindow understands to be normal practice.

How long we want the trading halt to last

6. Accordingly, TradeWindow requests a halt in the trading of TradeWindow's Shares from pre-market open today (being 8.30am NZT on 21 November 2025) until the earlier of the time of the announcement that the Placement has completed or market open (being 10.00am NZT) on 25 November 2025.

7. As soon as the trading halt is applied, TradeWindow expects to be in a position to announce to the market via the NZX Market Announcement Platform that the Placement is occurring (including an NZX cleansing notice). The halt should continue to apply despite these announcements being made - it is only the announcement relating to completion of the Placement that should lift the trading halt. TradeWindow will confirm with you at the time that announcement is made that the halt should be lifted.

The event we expect to happen that will end the trading halt

8. TradeWindow expects the trading halt to end once it is in a position to announce the outcome of the Placement on NZX. Trade Window expects this to occur on 24 November 2025.

9. TradeWindow confirms it has no other information necessary to inform the market about the trading halt or that NZ RegCo have requested and that it is not aware of any reason why the trading halt should not be granted.

10. TradeWindow will advise you upon becoming aware if the announcement referred to above will not be made or if there is to be a change in timeframe.

11. Please contact TradeWindow if you require further information in relation to the above.

Yours sincerely

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