



TradeWindow Share Purchase Plan (SPP) Offer Booklet

12 July 2022

This is an important document. You should read the whole document before deciding whether to subscribe for shares. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.



TradeWindow

KEY INFORMATION

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|------------------------------|---|
| Eligibility | You may participate in this share purchase plan (SPP) if you were a shareholder of Trade Window Holdings Limited (TradeWindow) at 5:00pm NZT on the Record Date of 11 July 2022 , with a registered address in New Zealand. You may not participate if you hold the Shares on behalf of another person who resides outside New Zealand. In particular, you are not eligible to participate in the SPP if you are in the United States or are acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you are not permitted to apply for or acquire Shares for, or for the account or benefit of, that person. |
| Transferability | The Offer made under this SPP is personal to you. It cannot be transferred to another person. |
| Equal participation | Each Eligible Shareholder has the right to apply for the same maximum value of Shares on the same terms and conditions as each other Eligible Shareholder. |
| Application amount | If you wish to participate in this SPP, you apply for a dollar amount of Shares, not for a certain number of Shares. Eligible Shareholders can apply for Shares up to a maximum of NZ\$15,000. |
| Issue Price of Shares | The Shares will be issued at the lower of the price paid by investors in TradeWindow's recent Placement, being NZ\$0.70 per Share or a 2.5% discount to the five day VWAP during the last five trading days prior to, and including, the SPP Closing Date. |
| How to apply | If you wish to apply, please make your application online at www.shareoffer.co.nz/tradewindow . If you are a Custodian, the registrar will contact you directly with instructions. To determine whether you are a Custodian, refer to clause 4 of the Terms and Conditions. Online applications MUST be received by the Share Registrar by 5:00pm NZT on Monday, 25 July 2022 to be accepted. |
| Receiving your Shares | You will receive your Shares on or about 29 July 2022, unless the Closing Date is extended. |
| Scaling | TradeWindow may accept applications for up to NZ\$1 million of Shares in aggregate under this SPP, with the ability for TradeWindow to accept oversubscriptions at its absolute discretion to ensure it has sufficient flexibility to cater for demand from its retail shareholder base. If TradeWindow receives applications for Shares in excess of \$1 million (plus the total amount of oversubscriptions accepted by TradeWindow, if any), TradeWindow will scale back the number of Shares to be allotted under this SPP to each Applicant by reference to the shareholders' holding of Shares at 5:00pm NZT on the Record Date of the SPP (see clause 3 of the Terms and Conditions for more information about scaling). |

Defined words and expressions used in this document are capitalised – see Glossary for their definition.

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KEY DATES*

| DATE | EVENT | SUMMARY |
|---------------|--------------------------------|--|
| 11 July 2022 | Record Date | The date on which Eligible Shareholders are determined (at 5:00pm NZT). |
| 14 July 2022 | Opening Date | SPP opens. |
| 25 July 2022 | Closing Date | The SPP closes at 5:00pm NZT, unless extended. Online applications must be received by the Share Registrar by this time. |
| 28 July 2022 | Announce results of SPP | Announcement of the results of the SPP is expected to be made on the NZX. |
| 29 July 2022 | Settlement Date | Settlement on the NZX. |
| 29 July 2022 | Allotment Date | Shares allotted on the NZX. |
| 29 July 2022 | Commencement of trading on NZX | Trading of Shares allotted under the SPP is expected to commence on the NZX. |
| 1 August 2022 | Despatch Date | Transaction confirmation despatched to participating shareholders. |

* TradeWindow reserves the right to alter the key dates for the SPP (subject to NZX Listing Rules and applicable laws).

01

IMPORTANT INFORMATION

GENERAL INFORMATION

This document has been prepared by TradeWindow in connection with an offer of new ordinary Shares.

The SPP is made to Eligible Shareholders under the exclusion in Clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA").

This document is not a product disclosure statement or prospectus or other disclosure document for the purposes of the FMCA or any other law, and does not contain all of the information which may be required in order to make an informed investment decision about the Shares, the SPP or TradeWindow.

FURTHER IMPORTANT INFORMATION

A presentation providing further important information in relation to TradeWindow and the SPP has been published by TradeWindow on 12 July 2022 (the "**Investor Presentation**"). A copy of the Investor Presentation and other important information released on 12 July 2022 are available at www.nzx.com under the ticker code "TWL".

The Investor Presentation includes details of the rationale for the SPP. It also explains in more detail the expected impact of the SPP, including a non-exhaustive summary of certain key risks associated with TradeWindow and the SPP.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the SPP. In particular, you should read and consider the information under the heading "Risk factors" before making an investment decision.

ADDITIONAL INFORMATION

TradeWindow is subject to continuous disclosure obligations under the NZX Listing Rules. Market releases by TradeWindow are available at www.nzx.com under ticker code TWL. **You are strongly cautioned not to place undue reliance on any forward looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by TradeWindow. This is particularly the case given that there is an increased risk of wide fluctuations and volatility in the share prices for many listed companies, as a result of the ongoing impacts of COVID-19 and other recent world events on the share market.**

TradeWindow may, during the SPP, make additional releases to NZX. Shareholders should monitor TradeWindow's market announcements during the period of the SPP. Subject to applicable law, no release by TradeWindow to the NZX will permit an applicant to withdraw any previously submitted application without TradeWindow's consent, whether or not there has been any permissible variation of the SPP.

The market price for the Shares may change between the date this SPP opens, the date you apply for Shares under the SPP, and the date on which the Shares are allotted to you. Accordingly:

- the price paid for Shares under the SPP may be higher or lower than the price at which Shares are trading on the NZX at the time shares are issued under the SPP;
- the market price of new Shares following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the allotment of the new Shares, you may be able to buy Shares at a lower price than the Issue Price.

OFFERING RESTRICTIONS

This document is intended for use only in connection with the SPP to Eligible Shareholders with a registered address in New Zealand. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such offer or invitation. No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand. The distribution of this document (including an electronic version) in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or Custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. TradeWindow disclaims all liability in respect of any such contravention by any other person.

In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The offer and sale of the Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States and accordingly, the Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent to or distributed in the United States.

TradeWindow may refuse any Application received from a person TradeWindow does not consider may participate in the SPP.

CHANGES TO THE OFFER

Subject to the NZX Listing Rules and applicable laws, TradeWindow reserves the right to alter the dates set out in this document. TradeWindow reserves the right to withdraw the SPP and the issue of new Shares at any time before the Allotment Date at its absolute discretion.

NO GUARANTEE

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to the SPP or warrants the future performance of TradeWindow or any return on any investment made pursuant to this document.

DECISION TO PARTICIPATE IN THE OFFER

The information in this document does not constitute a recommendation to acquire Shares or financial product advice to you or any other person. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Before deciding whether to invest in Shares, you must make your own assessment of the risks associated with an investment in TradeWindow (including the inherent uncertainties as to the impact of COVID-19 and the summary of the key risks as set out under the heading "Risk factors" in the Investor Presentation), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read this document carefully and in full before making that decision.

PRIVACY

Any personal information you provide online will be held by TradeWindow and/or the Share Registrar at the address set out in the Directory. This information will be used for the purposes of administering your investment in TradeWindow. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020, you have the right to access and correct any personal information held about you.

ENQUIRIES

Enquiries about the SPP can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about how to apply online, please contact TradeWindow's Share Registrar (refer to page 22 for contact details).

DEFINED TERMS

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this document.

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CHAIR'S LETTER

Dear TradeWindow Shareholder

TRADE WINDOW HOLDINGS LIMITED – SHARE PURCHASE PLAN

On behalf of the board of directors of TradeWindow, I am pleased to provide Eligible Shareholders the opportunity to subscribe for Shares in TradeWindow through this SPP. Eligible Shareholders are all persons who were recorded in TradeWindow's share register at 5:00pm NZT on 11 July 2022 as being a holder of TradeWindow Shares and having an address in New Zealand.

The SPP is part of TradeWindow's equity raising initiative announced on 12 July 2022, whereby TradeWindow undertook a private placement of Shares to institutional and other select investors at the price of NZ \$0.70 per Share, and for which it received \$9 million of irrevocable subscriptions (the "Placement"). Settlement of the Placement is expected to occur on 20 July 2022. TradeWindow is seeking to raise up to NZ\$1 million under the SPP, however, TradeWindow can elect to accept oversubscriptions at its absolute discretion to ensure that it has sufficient flexibility to cater for demand from its retail shareholder base.

The proceeds from the equity raise will be used as follows:

- drive organic growth across Australia and New Zealand;
- build a global trade platform by converging acquired and proprietary solutions; and
- accelerating global expansion opportunities including the build out of a sales agency network in Asia.

The board considers that it is important to offer a SPP to all eligible New Zealand shareholders of TradeWindow to enable them to participate in the capital raising and acquire new TradeWindow Shares at the same price or lower than the Placement. Each Eligible Shareholder may elect to subscribe for up to NZ\$15,000 of TradeWindow Shares, subject to scaling. The price per Share under the SPP will be the lower of NZ\$0.70, being the price paid by investors in TradeWindow's recent Placement, and a 2.5% discount to the five-day VWAP during the last five trading days prior to, and including, the SPP Closing



Date. Furthermore, the SPP provides Eligible Shareholders the opportunity to purchase additional Shares in TradeWindow without incurring brokerage or other transaction costs.

Details of the SPP, including terms and conditions of the SPP and an explanation of how you can participate, are contained in this document and the Online Application Form. All documents relating to the SPP as well as the Investor Presentation and other important information released on 12 July 2022 are available online at www.shareoffer.co.nz/tradewindow. We encourage you to read these documents carefully before you decide whether to participate. Please note that if TradeWindow receives applications in excess of \$1 million (plus the total amount of over subscriptions accepted by TradeWindow, if any), applications will be scaled back on a proportionate basis in accordance with the number of TradeWindow Shares held by the Applicant on the Record Date (being 5:00pm NZT on 11 July 2022).

We also suggest that you seek financial, investment or other professional advice before making an investment decision.

If you wish to participate in the SPP, you must ensure that you submit an online application and make payment so that it is received no later than 5:00pm NZT on 25 July 2022. Shares under the SPP are expected to be allotted on or around 29 July 2022, unless the Closing Date is extended.

On behalf of the board, please consider this opportunity. We thank you for your ongoing support of TradeWindow.

Yours sincerely,

Alasdair MacLeod

Chair

Trade Window Holdings Limited

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QUESTIONS AND ANSWERS

DEFINED WORDS AND EXPRESSIONS USED IN THIS SPP ARE CAPITALISED - SEE THE GLOSSARY FOR THEIR DEFINITION. THESE QUESTIONS AND ANSWERS ARE A SUMMARY ONLY AND YOU SHOULD REFER TO THE TERMS AND CONDITIONS FOR FURTHER INFORMATION.

1. WHAT IS THE SHARE PURCHASE PLAN?

The SPP allows Eligible Shareholders to purchase Shares in TradeWindow without incurring brokerage or other transaction costs. You are eligible to participate in the SPP if you are a shareholder of TradeWindow and:

- a) you were registered as a holder of fully paid Shares at 5:00pm NZT on the Record Date, which is 11 July 2022;
- b) your registered address is in New Zealand;
- c) you are not in the United States and you are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any Shares for the account or benefit of that person); and
- d) you do not hold the Shares on behalf of another person who resides outside of New Zealand.

2. WHAT IS THE PRICE OF THE SHARES AND HOW MANY CAN I PURCHASE?

The Issue Price will be the lower of:

- NZ\$0.70, being the price paid by investors in TradeWindow's recent Placement (representing a 30% discount to the closing price of TradeWindow Shares on the NZX of NZ\$1.01 on 11 July 2022); or
- a 2.5% discount to the five day VWAP during the last five trading days prior to, and including, the SPP Closing Date.

The Issue Price determined above is a New Zealand dollar amount. The market price of the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date. The risks associated with this potential market fluctuation are described in question 6 below.

Eligible Shareholders may elect to apply for a dollar amount of Shares of up to a maximum amount of NZ\$15,000, subject to scaling.

If you wish to participate in the SPP, you should complete an Online Application in accordance with the instructions set out in question 7 below and make payment for the value of the amount applied for on the Application. If you are a Custodian, you will also need to complete and provide a schedule to the registrar. To determine whether you are a Custodian, refer to clause 4 of the Terms and Conditions.

TradeWindow is inviting applications for up to NZ\$1 million in aggregate under the SPP, with the ability for TradeWindow to accept oversubscriptions at its absolute discretion to ensure that it has sufficient flexibility to cater for demand from its retail shareholder base.

TradeWindow reserves the right to, at its absolute discretion, scale any application for Shares under the SPP. If TradeWindow receives applications in excess of \$1 million (plus the total amount of oversubscriptions accepted by TradeWindow, if any), TradeWindow will scale back all applications on a proportionate basis in accordance with the number of TradeWindow Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted) on the Record Date.

If your application is scaled back by TradeWindow, your application monies will be greater than the value of the new Shares you will be allotted at the Issue Price and a refund will be issued in accordance with clause 6 of the Terms and Conditions. The board of TradeWindow believes this is the most equitable manner in which to deal with applications in excess of the funds required under the SPP.

Any fractional Shares allocated under the SPP will be rounded down to the nearest whole Share and TradeWindow will retain any difference due to rounding.

3. WHAT RIGHTS WILL THE SHARES HAVE?

All Shares issued under the SPP will be ordinary Shares of TradeWindow, ranking equally with existing Shares quoted on the NZX with the same voting rights and other entitlements. Specifically, Eligible Shareholders who subscribe under the SPP will be eligible to participate in any future dividends to be declared by TradeWindow.

4. WHAT IF I OWN SHARES THROUGH A TRUSTEE OR CUSTODIAN OR OWN SHARES IN MORE THAN ONE CAPACITY?

If you own Shares through a trustee or Custodian, then subject to certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase Shares on your behalf, up to the NZ\$15,000 limit. If you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.

If you receive more than one copy of this document, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is NZ\$15,000. You may not purchase some Shares on your own behalf and some Shares as a joint holder. By applying to purchase Shares under the SPP, you represent that you have not exceeded this NZ\$15,000 limit.

If you are an Eligible Shareholder and hold Shares as Custodian, you may apply for up to NZ\$15,000 worth of new Shares for each beneficiary for whom you, directly or indirectly, act as Custodian provided that you complete, and submit a schedule to the registrar and make payment.

5. IS THIS OFFER TRANSFERABLE TO ANOTHER PERSON?

No. This Offer is personal to you and non-renounceable, so if you elect not to purchase any Shares under the SPP you may not transfer your right to purchase Shares under the SPP to anyone else.

6. WHAT ARE THE RISKS OF INVESTING IN THE SPP AND WHAT IF I CHOOSE NOT TO PARTICIPATE IN THE SPP?

The market price for the Shares may change between the date this Offer opens, the date you apply for Shares under the SPP, and the date on which the Shares are allotted to you. This is particularly the case given that there is an increased risk of the wide fluctuations and volatility in the share prices for many listed companies as a result of the ongoing impacts of COVID-19 on the share market. Accordingly:

- the price paid for Shares under the SPP may be higher or lower than the price at which Shares are trading on the NZX at the time shares are issued under the SPP;
- the market price of new Shares following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the allotment of the new Shares, you may be able to buy Shares at a lower price than the Issue Price.

The Share price is quoted on the NZX website: www.nzx.com under the ticker code "TWL".

Eligible Shareholders may choose to subscribe for up to NZ\$15,000 of Shares pursuant to the SPP, subject to any scaling. While TradeWindow has attempted to make the SPP as fair as possible for Eligible Shareholders by providing for the individual application cap to be NZ\$15,000 of Shares, and by providing that any scaling will be in reference to individual shareholdings at 5:00pm NZT on the Record Date, the SPP is not in accordance with your proportionate shareholding. Even if you participate in the SPP, your shareholding in TradeWindow may change. Large shareholders may not be able to obtain sufficient Shares to maintain their percentage shareholding, while smaller shareholders may be able to increase their percentage shareholding. If you do not subscribe for any Shares under the SPP, and other shareholders do subscribe for Shares, then your percentage shareholding in TradeWindow will be reduced.

You should:

- a) seek your own financial advice in relation to this Offer and your participation under the SPP; and

- b) read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the SPP. In particular, you should read and consider the information under the heading "Risk factors" in the Investor Presentation before making an investment decision.

7. HOW DO I APPLY FOR SHARES UNDER THE SPP?

If you wish to participate in the SPP, you can do so online at www.shareoffer.co.nz/tradwindow.

By applying to purchase Shares under the SPP, you represent that you have not exceeded the NZ\$15,000 (in aggregate) limit.

If an Application Form is rejected, all of the amounts paid will be refunded to the relevant Applicant. If applications are scaled back, the Applicant will receive the number of Shares at the Issue Price accepted by TradeWindow following scaling and a refund of the balance of the relevant payment amount. All refunds will be made without interest. Any amount less than NZ\$5 due to scaling or rounding will be retained by TradeWindow. Refunds will be issued within five business days following the Allotment Date (see clause 6 of the Terms and Conditions for more information).

You will not be able to withdraw or revoke your Application Form once you have sent it in.

8. HOW LONG IS THE SPP OPEN AND WHEN WILL I RECEIVE MY SHARES?

The SPP opens on 14 July 2022 and is expected to close at 5:00pm NZT on 25 July 2022, unless extended. If you want to participate you should ensure your application and payment is received by 5:00pm NZT on the Closing Date (25 July 2022).

You will receive Shares issued to you under the SPP on the Allotment Date, which is currently expected to be on or around 29 July 2022. Confirmation of the number of Shares issued to you under the SPP will be sent on the Despatch Date, currently expected to be on or around 1 August 2022.

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TERMS AND CONDITIONS

IF YOU APPLY TO PARTICIPATE IN THE SPP BY COMPLETING THE ONLINE APPLICATION FORM (OR, IF APPLICABLE, APPLY AS A CUSTODIAN), YOU ARE ACCEPTING THE RISK THAT THE MARKET PRICE OF SHARES MAY CHANGE BETWEEN THE OPENING DATE, THE DATE YOU APPLY FOR SHARES UNDER THE SPP, AND THE ALLOTMENT DATE. THIS MEANS THAT IT IS POSSIBLE THAT UP TO OR AFTER THE ALLOTMENT DATE, YOU MAY BE ABLE TO BUY SHARES ON THE NZX AT A LOWER PRICE THAN THE ISSUE PRICE.

WE ENCOURAGE YOU TO SEEK YOUR OWN FINANCIAL ADVICE REGARDING YOUR PARTICIPATION IN THE SPP.

OFFER TIMETABLE

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| Record Date: | Eligible Shareholders registered at 5:00pm NZT on 11 July 2022 may participate in the SPP. |
| Opening Date: | The Offer opens on 14 July 2022. This document will be sent to Eligible Shareholders on 14 July 2022. |
| Closing Date: | The Offer closes at 5:00pm NZT on 25 July 2022, unless extended. Online applications and payment in accordance with the instructions provided must be received by the Share Registrar by this time. |
| Announcement of SPP Results Date: | The completion, Issue Price and results of the SPP will be announced on the NZX on 28 July 2022. |
| NZX Settlement Date: | Settlement 29 July 2022. |
| Allotment Date: | The Shares are proposed to be allotted on or around 29 July 2022, unless the Closing Date is extended. |
| NZX Commencement of trading: | TradeWindow expects the Shares allotted under the SPP will commence trading on the NZX on the Allotment Date. |
| Despatch Date: | TradeWindow expects that a transaction confirmation will be despatched to you on or around 1 August 2022. |

ELIGIBLE SHAREHOLDERS

- 2.1. You may participate in the SPP if you are an Eligible Shareholder. You are not eligible to participate in the SPP if you are in the United States or are acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you are not permitted to apply for or acquire Shares for, or for the account or benefit of, that person. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Online Application is taken to have been given by all of them.
- 2.2. If you are an Eligible Shareholder, your rights under this Offer are personal to you and non-renounceable, so you may not transfer them.
- 2.3. TradeWindow accepts no liability where an Eligible Shareholder does not receive any document relating to the SPP in time.

ISSUE PRICE AND NUMBER OF SHARES

- 3.1. The Issue Price for Shares under the SPP is the lower of:
 - (a) NZ\$0.70, being the price payable by investors in TradeWindow's recent Placement (representing a 30% discount to the closing price of TradeWindow Shares on NZX of NZ\$1.01 on 11 July 2022); or
 - (b) 2.5% discount to the five day VWAP during the last five trading days prior to, and including, the SPP Closing Date.
- 3.2. Eligible Shareholders may elect to purchase Shares up to a maximum amount of NZ\$15,000, subject to scaling, by filling in the appropriate box on the Application Form. Any fractional Shares allocated under the SPP will be rounded down to the nearest whole number of Shares.
- 3.3. The Issue Price is a New Zealand dollar amount. The market price of the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date meaning that the Issue Price paid for the shares may be below or above the market price when the Shares are issued, allotted or when they commence trading.
- 3.4. Eligible Shareholders may only make a single application for Shares under the SPP. This applies to all Eligible Shareholders, including those who receive more than one offer under the SPP (for example, because they hold

Shares in more than one capacity) and including whether the Eligible Shareholder is applying through a Custodian or on his or her own behalf. Accordingly, if you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf. You may not do both.

- 3.5. TradeWindow is inviting applications for up to NZ\$1 million in aggregate under the SPP, with discretion for TradeWindow to accept oversubscriptions at its absolute discretion to ensure that it has sufficient flexibility to cater for demand from its retail shareholder base. If TradeWindow receives applications in excess of NZ\$1 million (plus the total amount of oversubscriptions accepted by TradeWindow, if any), TradeWindow will scale back all applications on a proportionate basis in accordance with the number of TradeWindow Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule submitted with the Application Form) on the Record Date. The board of TradeWindow believes this is the most equitable manner in which to deal with applications in excess of the funds required under the SPP.
- 3.6. To the maximum extent permitted by law, TradeWindow, the Lead Manager and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability. TradeWindow and the Lead Manager reserve the right to allocate entitlements to Shares under the SPP at their discretion.

CUSTODIANS

4.1. Under the SPP, a Custodian is any Eligible Shareholder having a registered address in New Zealand, that:

- (a) NZ\$0.70, being the price payable by investors in TradeWindow's recent Placement (representing a 30% discount to the closing price of TradeWindow Shares on NZX of NZ\$1.01 on 11 July 2022); or
- (b) 2.5% discount to the five day VWAP during the last five trading days prior to, and including, the SPP Closing Date.

4.2. Custodians may apply to purchase Shares for an amount greater than NZ\$15,000, provided that the Custodian only applies for no more Shares than collectively have an aggregate application price of NZ\$15,000 for each beneficial owner for whom the Custodian acts as a Custodian. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for a single share parcel.

4.3. Custodians must confirm to TradeWindow that they are holding Shares as a Custodian for one or more beneficial owners and certify the matters described in clause 4.4 below by providing a schedule and make payment. If you would like further information on how to apply for Shares as a Custodian, you should contact TradeWindow's Share Registrar, Computershare Limited, at any time from 8:30am to 5:00pm NZT (Monday to Friday) prior to the Closing Date on 25 July 2022.

4.4. If a Custodian applies to purchase Shares on behalf of one or more beneficial owners, the Custodian certifies:

- (a) that the Custodian held Shares on behalf of:
 - (i) one or more other persons that are not Custodians; and /or
 - (ii) another Custodian (Downstream Custodian) that holds beneficial interests in Shares on behalf of one or more other persons to which those interests relate, on 11 July 2022 at 5:00pm NZT (each, a Participating Beneficiary) who have subsequently instructed the Custodian, and/or the Downstream Custodian, to apply for Shares under the SPP on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;

- (d) the dollar amount of Shares that each Participating Beneficiary has instructed the Custodian, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

- (e) that there are no Participating Beneficiaries in respect of which the total of the application price for new Shares applied for on their behalf under the SPP exceeds NZ\$15,000;

- (f) that a copy of this document was given to each Participating Beneficiary;

- (g) where the Custodian holds Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian; and

- (h) that the beneficial owner on whose behalf the Custodian is submitting an Application is not making an application as an Eligible Shareholder for Shares under the SPP, and no other Custodian is submitting an Application under the SPP for that beneficial owner.

4.5. Custodians are not permitted to participate in the SPP on behalf of, and must not distribute this document or any documents (including the Application) relating to this SPP to, any person in the United States. In the event that a Custodian is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

COMPLETING AN ONLINE APPLICATION FORM AND PAYING FOR SHARES

5.1. If you wish to participate in the SPP, you must complete the Online Application Form at www.shareoffer.co.nz/tradewindow and make payment in accordance with the instructions provided. If you are a Custodian, you must also complete a schedule which may be obtained from TradeWindow's Share Registrar, Computershare Limited, as noted in clause 4.4 above.

5.2. Eligible Shareholders should make payment for the value of the amount applied for on the Online Application Form. To be valid, your application and payment must be received by Computershare Limited by 5:00pm NZT on 25 July 2022. Applications (and, if applicable, Custodian schedules) or payment received after that date will only be accepted at TradeWindow's discretion.

TRADEWINDOW'S DISCRETION TO ACCEPT, REJECT OR SCALE BACK APPLICATIONS

- 6.1.** TradeWindow has discretion to accept or reject your Application to purchase Shares under the SPP, including (without limitation):
- (a) your Application or Custodian Schedule (if applicable) is incorrectly completed or incomplete or otherwise determined by TradeWindow to be invalid;
 - (b) your payment is dishonoured or has not been completed correctly;
 - (c) it appears that you are applying to buy more than NZ\$15,000 (in aggregate) of Shares (except if you are a Custodian applying on behalf of more than one beneficial owners in accordance with clause 4.2);
 - (d) TradeWindow believes that you are not an Eligible Shareholder or Custodian; or
 - (e) TradeWindow considers that your application does not comply with these Terms and Conditions.
- 6.2.** TradeWindow reserves the right to scale back at its absolute discretion any application for Shares under the SPP. If TradeWindow receives applications in excess of NZ\$1 million (plus the total amount of oversubscriptions accepted by TradeWindow, if any), TradeWindow will scale back all applications on a proportionate basis in accordance with the number of TradeWindow Shares held by the Applicant (or, in the case of an application made by a Custodian, the relevant beneficial owner(s) named in the schedule on the Record Date. The board of TradeWindow believes this is the most equitable manner in which to deal with applications in excess of the funds required under the SPP.
- 6.3.** If an application is rejected, all of the relevant amounts will be refunded to the Applicant. If applications are scaled back, the Applicant will receive the number of Shares at the Issue Price in respect of which the application is accepted and a refund of the balance of the relevant application payment, being the difference between what was paid on application and the value of the new Shares to be allotted at the Issue Price. All refunds will be made without interest.
- 6.4.** Refunds will be made by direct credit to the bank account held by TradeWindow's Share Registrar, Computershare Limited. Refunds will be issued within five business days following the Allotment Date.

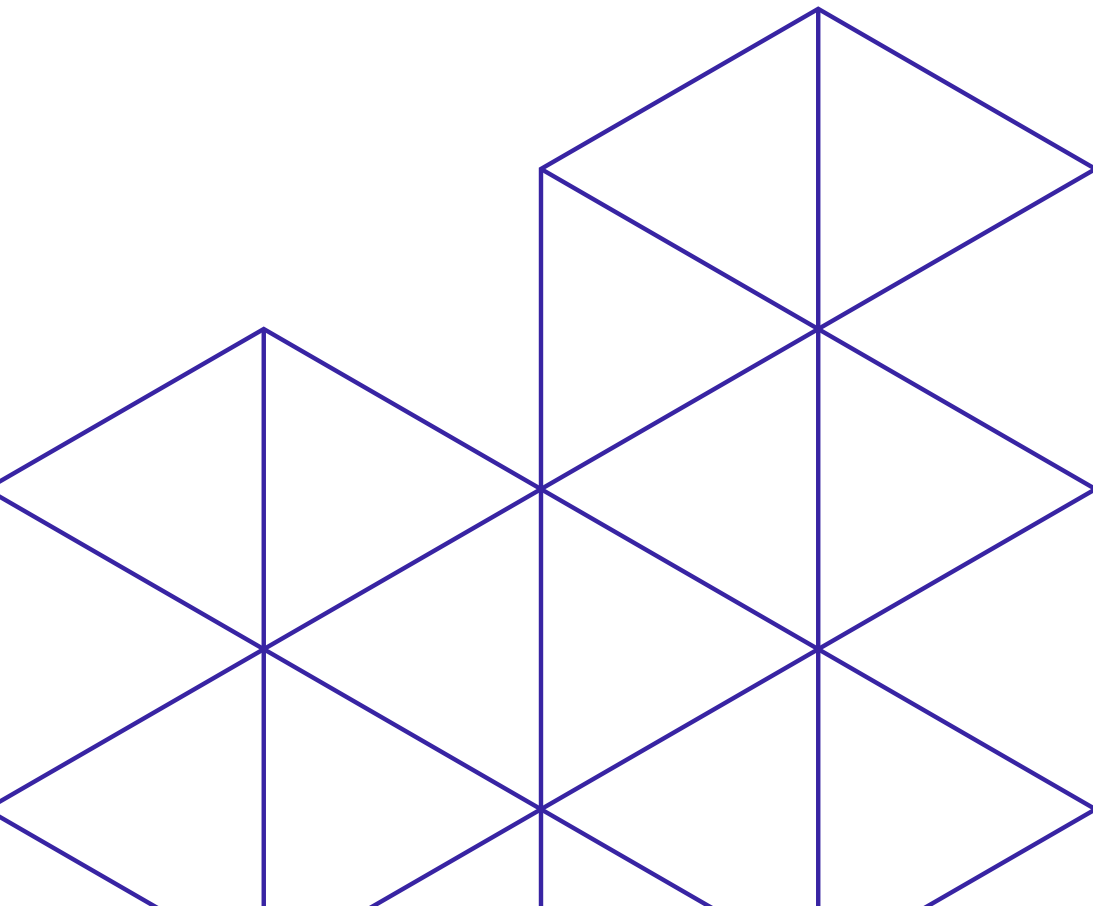
SIGNIFICANCE OF SENDING IN AN APPLICATION / REPRESENTATIONS, WARRANTIES AND AGREEMENTS

- 7.1. If you apply to participate in the SPP by completing and returning an Online Application (and, if applicable a Custodian Schedule), you will be deemed to make the following representations, warranties and agreements:
- (a) you have received, read and understood this document (including the "Important Information" section) and the Investor Presentation (including the information under the heading "Risk factors" in the Investor Presentation) in their entirety;
 - (b) your application, on these Terms and Conditions, will be irrevocable and unconditional (i.e. it cannot be withdrawn);
 - (c) you certify to TradeWindow that you are an Eligible Shareholder entitled to apply for Shares under these Terms and Conditions;
 - (d) you agree to be bound by the Constitution of TradeWindow;
 - (e) you certify that your acceptance of the SPP will not be, or cause, a breach of any law in any jurisdiction;
 - (f) you certify to TradeWindow that you are not applying for Shares under the SPP with an application price in excess of NZ\$15,000, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
 - (g) without limiting TradeWindow's discretion to accept or reject applications in clause 6 above, you authorise TradeWindow (and its officers or agents) to correct any error in, or omission from, your Application (and, if applicable, your Custodian Schedule) and to complete the Application (and, if applicable, the Custodian Schedule) by the insertion of any missing details;
 - (h) you acknowledge that TradeWindow may at any time irrevocably determine that your Application (and, if applicable, your Custodian Schedule) is valid, in accordance with these Terms and Conditions, even if the Application (or, as applicable, your Custodian Schedule) is incomplete, contains errors or is otherwise defective;
 - (i) you agree to indemnify TradeWindow for, and to pay to TradeWindow within five business days of demand, any dishonour fees or other costs TradeWindow may incur;
 - (j) you acknowledge that none of TradeWindow, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under the SPP;
 - (k) you acknowledge the risk that the market price for the Shares may change between the Opening Date, the date you apply for Shares under the SPP, and the Allotment Date. **This is particularly the case given that there is increased risk of wide fluctuations and volatility in the share prices for listed companies as a result of the ongoing impacts of COVID-19 and other recent world events on the share market.** Accordingly, you acknowledge that:
 - (i) the price paid for Shares may be higher or lower than the price at which Shares are trading on the NZX at the time Shares are issued under the SPP;
 - (ii) the market price of Shares following allotment may be higher or lower than the Issue Price;
 - (iii) it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price; and
 - (iv) a change in the market price of Shares prior to the Issue Price being determined may affect the Issue Price;
 - (l) you acknowledge that TradeWindow is not liable for any exercise of its discretions referred to in these Terms and Conditions;
 - (m) you are not in the United States and are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any Shares for the account or benefit of that person);
 - (n) you understand and acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States);

- (o) you have not, and will not, send this document or any materials relating to the SPP to any person in the United States;
- (p) if in the future you decide to sell or otherwise transfer the Shares, you will only do so in the regular way for transactions on the NZX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (q) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are applying for and acquiring Shares is resident in New Zealand and is not in the United States; and
- (r) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP.

7.2. If a Custodian applies to purchase Shares under the SPP for a beneficial owner pursuant to clause 4.2:

- (a) the process referred to in clause 7.1(f) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Shares; and
- (b) in addition to the matters referred to in clause 7.1, the Custodian also certifies each of the matters set out in that section.



THE SHARES

- 8.1. Shares issued under the SPP will rank equally in all respects with, and have the same voting rights, dividend rights and other entitlements as, existing Shares quoted on the NZX. The Shares to be issued under the SPP have been accepted for quotation on the NZX and it is expected that the Shares will be quoted upon completion of the allotment procedures. However, NZX Limited does not accept any responsibility for any statement in this document.
- 8.2. The issue of new Shares under the SPP up to a maximum value of NZ\$15,000 per Eligible Shareholder (or per beneficial owner, in the case of holdings held by Custodians) in New Zealand, is being undertaken pursuant to NZX Listing Rule 4.3.1 (Share Purchase Plan) in respect of the \$15,000 of new Shares offered to each Eligible Shareholder.

FINANCIAL STATEMENTS

- 9.1. You may obtain free of charge the most recent annual report and financial statements of TradeWindow by contacting TradeWindow's Share Registrar, Computershare, or you may download the reports from the TradeWindow website: <https://tradewindow.io/investor-centre>.

AMENDMENTS TO THE SPP AND WAIVER OF COMPLIANCE

- 10.1. Notwithstanding any other term or condition of the SPP and/or the Online Application, TradeWindow may, at its discretion:
- (a) make non-material modifications to the SPP or these Terms and Conditions without notice (in which case applications for Shares under the SPP will remain binding on all Applicants notwithstanding such modification and irrespective of whether an Application was received by Computershare Limited, before or after such modification is made); and/or
 - (b) suspend or terminate the SPP at any time prior to the issue of the Shares under the SPP. If the SPP is terminated, application monies will be refunded to Applicants without interest.
- 10.2. TradeWindow reserves the right to waive compliance with any provision of these Terms and Conditions (either generally, or in respect of a particular Applicant or Applicants).

GOVERNING LAW

- 11.1. These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

DISPUTES

- 12.1. If any dispute arises in connection with the SPP, TradeWindow may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, application or Share. TradeWindow's decision will be final and binding.

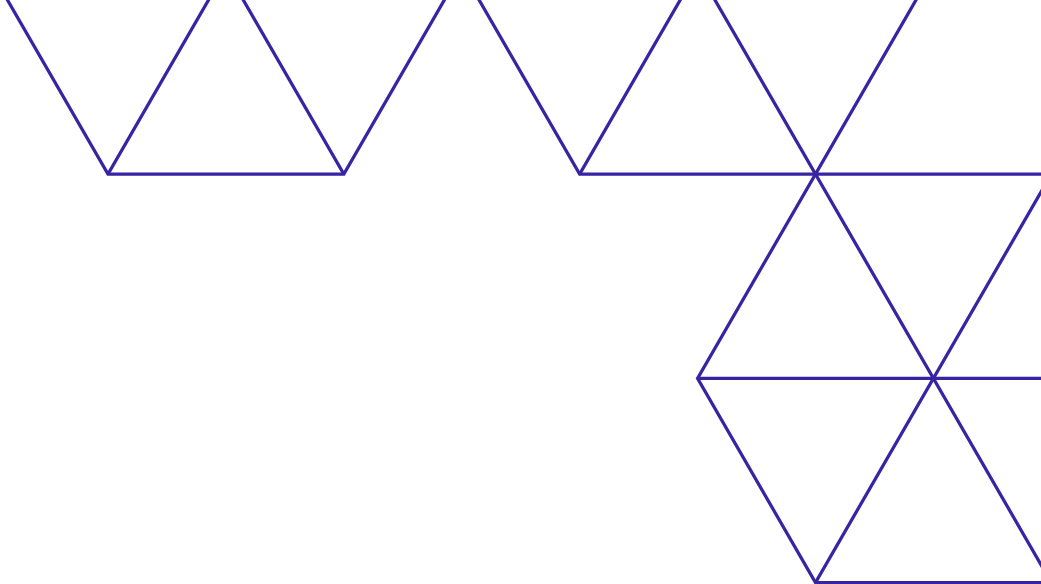
INCONSISTENCY

- 13.1. Unless otherwise determined by the directors of TradeWindow, in the event of any inconsistency between the Terms and Conditions of the SPP and TradeWindow's constitution, TradeWindow's constitution shall prevail.

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GLOSSARY

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| Allotment Date | On or around 29 July 2022, unless the Closing Date is extended. |
| Applicant | An applicant for Shares in the SPP. |
| Closing Date | 5:00pm NZT on 25 July 2022, unless extended. |
| Custodian | See clause 4.1 of the Terms and Conditions for the definition of "Custodian". |
| Custodian Schedule | The schedule that must be submitted by an Applicant that is a Custodian. |
| Despatch Date | On or around 1 August 2022, unless extended. |
| Downstream Custodian | See clause 4.4 of the Terms and Conditions for the definition of "Downstream Custodian". |
| Eligible Shareholder | A person who, at 5:00pm NZT on the Record Date, was recorded in TradeWindow's share register as being a registered holder of Shares and having an address in New Zealand. A person who holds Shares on behalf of another person who resides outside New Zealand is not an Eligible Shareholder. In particular, a person is not eligible to participate in the SPP if it is in the United States or is acting for the account or benefit of a person in the United States. |
| FMCA | Financial Markets Conduct Act 2013. |
| Investor Presentation | A presentation providing further important information in relation to TradeWindow and the SPP published by TradeWindow on 12 July 2022 and available at www.nzx.com under the ticker code "TWL". |



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| Issue Price | The price at which the Shares will be issued pursuant to the SPP, being the lower of the price paid by investors in TradeWindow's recent Placement (NZ\$0.70) or a 2.5% discount to the five day VWAP during the last five trading days prior to, and including, the SPP Closing Date. |
| NZX | NZX Limited or the main board financial product market it operates (as the context requires). |
| NZX Listing Rules | The listing rules from time to time of the NZX. |
| NZX Settlement Date | 29 July 2022. |
| Online Application Form | An application for Shares under the SPP made through www.shareoffer.co.nz/tradewindow.io |
| Opening Date | 14 July 2022. |
| Participating Beneficiary | See clause 4.4 of the Terms and Conditions for the definition of "Participating Beneficiary". |
| Placement | The private placement of Shares announced to NZX on 12 July 2022. |
| Record Date | 5:00pm NZT on 11 July 2022. |
| SPP | The SPP detailed in this document |
| Shares | Ordinary shares of Trade Window Holdings Limited. |
| Share Registrar | TradeWindow's share registrar, Computershare Investor Services Limited. |
| TradeWindow | Trade Window Holdings Limited, a company listed on the NZX. |
| Terms and Conditions | The terms and conditions of the SPP detailed in this document. |
| U.S. Securities Act | The U.S. Securities Act of 1933. |
| VWAP | The volume weighted average price of Shares traded on the NZX. |

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DIRECTORY

TradeWindow is a company incorporated with limited liability under the New Zealand Companies Act 1993

New Zealand Companies Office registration number 8233653

For investor relations queries contact: dewald@tradewindow.io

REGISTERED OFFICE

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Auckland 0992
New Zealand

09 836 4200

LEGAL ADVISOR

Russell McVeagh
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48 Shortland Street
Auckland 1010
New Zealand

SHARE REGISTRAR

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna
Auckland 1142
New Zealand

Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

