Trade Window Holdings Limited

Notice of Special Meeting
of Shareholders

TO BE HELD ONLINE ON 10 December 2025 AT 11:00AM (NZT)

You are invited to join us for the Special Meeting of shareholders of Trade Window Holdings Limited, to be held virtually via Computershare's Meeting Platform as follows:

Special Meeting link: www.meetnow.global/nz

The Special Meeting will be held online only. There will be no physical place of meeting available.

Details of how to participate virtually are provided in the notes below and 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, and vote and ask questions online using a smartphone, tablet or desktop device.

25 November 2025

Dear Shareholder,

Notice is hereby given that a Special Meeting of shareholders of Trade Window Holdings Limited (NZX: TWL) (the **Company**, or **TradeWindow**) will be held at 11:00AM on 10 December 2025. The Special Meeting will be held as a virtual meeting only.

The purpose of the meeting is to approve the issue of **22,859,091** ordinary shares in TradeWindow to participants in the placement the Company has recently undertaken ("**Placement**"). As announced through NZX on 21 November 2025, the subscription price for the shares offered under the Placement was A$0.22/NZ$0.25[1] per share representing a 27.8% discount to last close of A$0.305/NZ$0.35) on 20 November 2025.

If approved, the Placement will raise A$5 million (being approximately NZ$5.75 million[2]).

As previously announced, the Company undertook the Placement to raise funds to:

- Accelerate the development of Freight AI, TradeWindow's next-generation freight forwarding operating system.
- Strengthen the Company's balance sheet including repayment of debt.
- Support growth in Australia, New Zealand and other markets.
- Facilitate TradeWindow's Foreign Exempt Listing on the ASX.

If approved by shareholders, it is proposed that the Placement will settle on 15 December 2025.

Further details regarding the special business of the meeting are set out in the Explanatory Notes that are included with this Notice of Meeting.

The directors unanimously support the Resolution and encourage shareholders to vote **in favour** of the Resolution either by proxy, postal vote or attendance at the meeting – each of which can be done online.

Yours faithfully

Alasdair Macleod
Chair

[1] Exchange rate as at 19 November 2025: A$1/NZ$1.15.
[2] Exchange rate as at 19 November 2025: A$1/NZ$1.15.

Special Business

A Chair's address

B Shareholder discussion

C Resolution

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

Ordinary Resolution – Approval of issue of 22,859,091 placement shares –NZX Listing Rule 4.2

That, in accordance with NZX Listing Rule 4.2.1, shareholders approve an issue of **22,859,091** fully paid ordinary shares of the Company to institutional and other selected investors under the Placement, to be settled on **15 December 2025**.

Further information relating to the above Resolution, including the voting restrictions that apply to the Resolution and the waiver the Company has received from NZX Listing Rule 4.19.1 (which would otherwise have required the Company to allot shares under the Placement by 8 December 2025), is set out in the Explanatory Notes below.

By order of the Board

Alasdair Macleod
Chair

EXPLANATORY NOTES

Approval of issue of shares to institutional and other selected investors

*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 allotment of ordinary shares.*

The Company is seeking shareholder approval by Ordinary Resolution to issue **22,859,091** fully paid ordinary shares in TradeWindow to institutional and other selected investors pursuant to the terms of the offer made to participants on 21 November 2025, as described below.

Overview of the Capital Raising

On 25 November 2025, TradeWindow announced that it had closed its recent A$5 million / NZ$5.75[3] million capital raise (see https://www.nzx.com/announcements/463310). The capital raising was a non-underwritten placement of A$5 million / NZ$5.75 million of newly issued ordinary shares to institutional and other select investors (the "**Placement**"). As announced through NZX on 21 November 2025, the issue price for the fully paid ordinary shares under the Placement was A$0.22/NZ$0.25[4] per share representing a 27.8% discount to last close of A$0.305/NZ$0.35) on 20 November 2025. The newly issued ordinary shares will be fully paid, equally ranking ordinary shares in TWL.

Under the Placement, the Company sought the amount described above to drive TradeWindow's growth in Australia, support the development of new software solutions, provide additional working capital and fund the ASX Foreign Exempt listing.

NZX Listing Rules requirements – issue of equity securities

Shareholder approval is required under Rule 4.2.1 because the Placement exceeds the Company's 15% placement capacity under Rule 4.5.1 and, therefore, the Placement is subject to approval by Ordinary Resolution of the shareholders in accordance with Rule 4.2.1. As all of the Shares under the Placement will be issued under Rule 4.2.1, none of TradeWindow's placement capacity under Rule 4.5.1 will be used for the Placement.

Waiver – Requirement to allot Quoted Financial Products no later than 10 Business Days after the final closing date of the offer

In accordance with Rule 4.19.1, TWL is required to allot Quoted Financial Products no later than 10 Business Days after the final closing date of the offer. However, as the Placement was made subject to approval by Ordinary Resolution of TWL shareholders, the allotment of Shares under the Placement could not comply with the timeframe required by Rule 4.19.1.

Therefore, TradeWindow sought, and NZX Regulation Limited (**NZ RegCo**) has granted to TradeWindow, a waiver in respect of the requirement under Rule 4.19.1, to permit the

[3] Exchange rate as at 19 November 2025: A$1/NZ$1.15.
[4] Exchange rate as at 19 November 2025: A$1/NZ$1.15.

allotment of shares under the Placement beyond the 10 Business Days after the final closing date of the offer.

The waiver was granted by NZ RegCo on the following conditions:

(a) allotment of shares under the Placement occurs no later than 10 Business Days after the shareholder meeting;

(b) the waiver, and TWL's reliance on the waiver, is disclosed in any Offer Document (as defined in the Rules) that TWL publishes during the period TWL is reliant on the waiver.

(c) the waiver, and TradeWindow's reliance on the waiver, is disclosed in this Notice of Special Meeting and TradeWindow's next annual report.

The terms of the waiver can be found on the Company's NZX announcement page on the NZX website at (https://www.nzx.com/companies/TWL/announcements).

Summary of dilutive effect on shareholders

The following table sets out an example of the dilutionary implications of the Placement on a hypothetical shareholder (Shareholder A) holding 1,000,000 shares who has not taken part in the Placement:

	Shares (before placement	% of Shares (before placement)	Shares (after placement	% of Shares (after placement)
Total TWL Shares	139,618,909	100%	162,478,000	100%
Shareholder A's shareholding	1,000,000	0.716%	1,000,000	0.615%

The calculations are also subject to any further share issues that may occur in accordance with the Rules.

Implication if Resolution is not passed

If this Resolution does not pass, the Company will not issue any new Shares and will not raise the targeted amount. The Company may then need to consider other funding options in the near term, which may not be as favourable to the Company and are less certain than the Placement.

Recommendation to vote in favour of the Resolution

The non-interested directors of TradeWindow unanimously recommend that shareholders vote **<u>in favour</u>** of the Resolution to approve issuance of the new Shares under the Placement.

You are encouraged to vote whether or not you have participated in the Placement.

Further information regarding the Capital Raising and the Company

Continuous and periodic disclosure of TradeWindow is available at www.nzx.com under the ticker code 'TWL'.

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 5:00 PM **(NZ time)** on **5 December 2025**.

Voting restrictions

Pursuant to Listing Rule 6.3.1, the following shareholders and any Associated Person (as that term is defined in the Rules) of those shareholders are prohibited from voting in favour of the Resolution other than where the vote is cast by that shareholder or any of their respective Associated Persons as a proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy Form to vote for or against the Resolution. The shareholders excluded from voting are:

(a) Accident Compensation Corporation;

(b) Quayside Holdings Limited;

(c) JML Capital Limited;

(d) Parmelia Pty Limited;

(e) Dirk Bocques Trust;

(f) Milard Investments Limited;

(g) Duncan Priest;

(h) Donald MacKintosh; and

(i) James and Juliana Sherratt.

The Company will disregard any votes cast on the Resolution by any persons to whom the foregoing applies.

Casting your vote

Shareholders may cast their vote in one of three ways:

(a) **Attending the meeting**

Shareholders may attend online but will **<u>not</u>** 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 in order to access the meeting.

(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.

A Proxy Form is enclosed with this Notice of Special Meeting. To appoint a proxy, shareholders must complete the Proxy Form enclosed and it must be received at Computershare Investor Services Limited no later than 11:00am **(NZ time) on 8 December 2025**.

(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 11:00AM **(NZ time) on 8 December 2025**.

(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 Resolution

The Resolution is an ordinary resolution. 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

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

If you have any questions or require further information, please contact **Andrew Balgarnie,** Chief Strategy Officer of TradeWindow at +64 27 559 4133 or andrew@tradewindow.io.