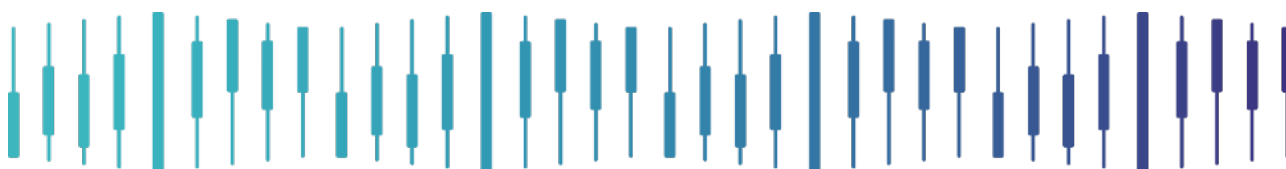


14 February 2023

# NZ RegCo Decision

Trade Window Holdings Limited (TWL)  
Application for waiver from NZX Listing Rule 3.16.2



## Background

1. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
2. The Rule to which this decision relates is set out in Appendix Two.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

## Waiver from Listing Rule 3.16.2

### Decision

4. Subject to the condition set out in paragraph 5 below, and on the basis that the information provided by Trade Window Holdings Limited (**TWL**) is complete and accurate in all material respects, NZ RegCo grants TWL a waiver from NZX Listing Rule 3.16.2 (**Rule**), in respect of the extension of the closing date (**Extension**) of the offer of shares pursuant to the Share Offer announced on 17 January 2023.
5. The waiver in paragraph 4 above is provided on the condition that TWL makes an announcement on MAP of the Extension, and the new closing date of 5.00pm on 24 February 2023, by 12.00pm 16 February 2023.

### Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
  - a. The operational policy reason behind the Rule is to ensure that changes to the closing date of an offer that will affect the allotment of securities are appropriately notified to NZX and the market. In the present case, investors who have already subscribed for shares will not be materially affected by the Extension, as they will be allotted those shares and will be able to trade them on NZX in accordance with the revised timetable, if they wish;
  - b. TWL reserved the right to change the closing date of the Share Offer in its Offer Letter; and
  - c. The announcement regarding the Extension will ensure that the market is well informed and existing subscribers are not disadvantaged.

## Appendix One

1. TWL is concerned that with the North Island effectively shut down due to Cyclone Gabrielle, investors who were seeking to participate in the Share Offer this week may be disadvantaged in doing so, particularly given the distraction and disruption to such investors that the cyclone will undoubtedly bring.
2. Further, TWL has been delayed in arranging closing meetings with investors who are already in due diligence processes, but will likely not be able to conclude their investigations during this disrupted week.
3. TWL considers that an extension of the Share Offer period of a further 5 Business Days will mitigate any disadvantage experienced by such investors due to the impacts of the cyclone.

## Appendix Two

### Rule 3.16.2

An Issuer wishing to extend the closing date for an offer of Financial Products that are intended to be Quoted must notify NZX by release through MAP of the new date at least 5 Business Days before the original closing date. An Issuer must not, without the prior consent of NZX, extend a closing date more than once.