



2023

Notice of Annual General
Meeting of Shareholders

Notice is hereby given that the Annual Meeting of Shareholders of TradeWindow Holdings Limited will be held on Thursday, 31 August 2023 at 11am (NZT)

TradeWindow Holdings Limited will be conducting its Annual Meeting as a virtual meeting only

Dear Shareholder,

You are invited to join us for the Annual General Meeting of Shareholders of TradeWindow Holdings Limited (NZX: TWL) (the Company, TradeWindow), to be held virtually via Computershare's Meeting Platform as follows:

Date of meeting: 31 August 2023

Time: 11am (NZT)

Annual Meeting link: <https://meetnow.global/nz>

No physical place of meeting will be made available.

Details of how to participate virtually are provided in the notes below and Virtual Meeting Guide attached to this Notice of Meeting. Shareholders are encouraged to review this guide prior to the Annual Meeting. By using the meeting platform, Shareholders will be able to watch the meeting, and vote and ask questions online using your smartphone, tablet or desktop device.

Important dates and times

(All times are given in New Zealand time)

Latest time for receipt of proxy forms

Tuesday, 29 August 2023 at 11:00am

Record date for voting entitlements

Tuesday, 29 August 2023 at 11:00am

Annual meeting

Thursday, 31 August 2023 at 11:00am

BUSINESS

- A Chair's address
- B Annual Meeting presentation
- C Shareholder discussion
- D Resolution

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

Resolution 1 – Auditor's remuneration

That, in accordance with section 207S of the Companies Act 1993, the Board be authorised to fix the remuneration of the Company's auditor, KPMG, for the ensuing year.

Resolution 2 – Approval of issue of shares to nChain UK Limited

That, in accordance with NZX Listing Rule 4.2.1, Shareholders approve an issue of up to a maximum of 28,236,172 fully paid ordinary shares (New Shares) in TradeWindow Holdings Limited to nChain UK Limited (nChain UK).

- E Other business

EXPLANATORY NOTES

1. Auditor's remuneration

KPMG is the existing auditor of the Company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993 (the Companies Act), KPMG is automatically reappointed at the Annual Meeting as auditor of the Company. Section 207S(a) of the **Companies Act** provides that the auditor's fees and expenses must be fixed, either by the Company at that Annual Meeting or in the manner that the Company determines at the Annual Meeting. The proposed resolution, if passed by Shareholders, would authorise the board of directors of the Company (**Board**), consistent with commercial practice, to fix the remuneration of KPMG as the Company's auditor.

2. Approval of issue of shares to nChain UK Limited

This Notice of Meeting does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. This Notice of Meeting has been prepared in compliance with New Zealand law and the NZX Listing Rules (Rules) for the purposes of holding the Annual Meeting and seeking shareholder approval of a proposed transaction.

The Company is seeking shareholder approval to issue up to a maximum of 28,236,172 fully paid ordinary shares in TradeWindow to nChain UK pursuant to the terms of contractual arrangements between TradeWindow and nChain UK described below.

Overview of the transaction

On 31 March 2023, TradeWindow announced that it had entered into a conditional heads of agreement (**HOA**) to enter into a strategic investment and partnership with nChain UK (see <https://www.nzx.com/announcements/409261>). The HOA was subject to finalisation by the parties of long-form documentation setting out the full details for the strategic partnership.

The following definitive agreements have now been entered into:

- (a) a framework agreement between the Company, Trade Window Limited, nChain UK and nChain AG, which creates a framework for collaboration between the parties, provides for nChain's investment in TradeWindow shares, and provides for the Company's access to nChain AG's suite of software products (the **Framework Agreement**);
- (b) a master services agreement between the Company and nChain UK for the provision of nChain UK's overarching enterprise architecture and software development services to the Company (the **MSA**); and
- (c) a sales agency agreement, pursuant to which nChain will act as a distribution partner for TradeWindow on an exclusive basis for the United Kingdom and Scandinavia, and elsewhere on a non-exclusive basis, leveraging nChain's expertise in B2B software sales and an extensive network spanning exporters, shipping, banking, and government. nChain also joins TradeWindow's existing sales agency network covering Southeast Asia and North America,

(together, the **Agreements**).

Under the Agreements, nChain UK will make an aggregate investment into the Company of approximately NZ\$11.1 million (**Investment**), made up of approximately NZ\$2.4 million in cash and the remainder by way of the provision of services (as described more fully below), in consideration for the issuance of up to a maximum of 28,236,172 new ordinary shares in the Company (**New Shares**) representing an approximately 19.99% stake in the Company (Transaction).

The Agreements were entered into on 25 July 2023 and the Transaction is conditional on the Company obtaining shareholder approval (**Condition**).

The announcements in relation to the Transaction can be found at <https://www.nzx.com/announcements/415224>.

Purpose of the transaction

The proposed transaction with nChain UK aims to create a long-term strategic partnership with its parent nChain Group, a global leader in advisory, research and development of blockchain technologies and solutions. It supports TradeWindow's mission to make global supply chains more productive, connected and visible.

The cash component of the transaction (see the detail below) is expected to provide TradeWindow with the capital needed to support existing projects, including maintaining core in-house capabilities such as software development.

The products and services component of the transaction is expected to provide TradeWindow with access to nChain's world-class technology and software engineering talent.

Specifically, the strategic partnership provides TradeWindow with access to the resources needed to accelerate the completion of the company's global trade platform by drawing from nChain's team of over 200 product experts and software engineers across the UK, Switzerland and Slovenia.

The 24-month software development programme at the heart of the agreement is expected to see regular releases of new features and functionality to enable TradeWindow to stay at the forefront of the rapidly developing TradeTech market.

TradeWindow's issuance of shares in consideration for these products, services, and cash investment is expected to align the nChain Group's interests with those of TradeWindow's shareholders, incentivising nChain to work for TradeWindow's long-term success.

In addition, with the transaction granting nChain exclusive distribution rights in the UK and Scandinavia, it is expected to assist TradeWindow's offshore expansion. TradeWindow is expected to benefit from nChain's experienced business development team and its deep expertise in enterprise software sales in new markets.

Finally, with the investment giving nChain the right to be represented by a director on the TradeWindow board, TradeWindow stands to benefit from nChain's commercial expertise and network of global business relationships.

Detail of nChain's investment in TradeWindow:

The Investment by nChain UK in TradeWindow comprises:

- (a) an upfront cash payment of NZ\$2,391,200.38 (**Cash Consideration**);

- (b) the provision of an overarching architectural framework to create a global trade platform for the services provided under the Agreements, valued at NZ\$2,000,000.00;
- (c) the provision of nChain AG's suite of software products for the term of the agreements, valued at NZ\$2,782,400.77; and
- (d) the provision of software development services to assist with the transition by TradeWindow to BSV blockchain-based ledger tools and development of its Global Trade Platform, valued at NZ\$3,985,333.97 (**Initial Services**),

(with paragraphs (b), (c) and (d) being the **nChain Services**).

In satisfaction of the Investment and as consideration for the nChain Services and the Cash Consideration, the Company proposes to issue the New Shares at an issue price of NZ\$0.3952 per share (**Issue Price**). The New Shares will rank equally with the existing ordinary shares in TradeWindow on issue, and are intended to be issued to nChain UK (or to the escrow agent, as described below) within 20 business days of the date that this Resolution is passed.

Of the total number New Shares to be issued pursuant to the Transaction:

- (a) 18,151,824 of the New Shares will be issued directly to nChain UK; and
- (b) 10,084,348 of the New Shares will be issued to an escrow agent and held in escrow as security for the performance of the Initial Services by nChain UK (**Escrow Shares**). The release of the Escrow Shares is contingent on nChain UK's delivery of the Initial Services as will be described in statements of work agreed between the parties. The Escrow Shares are to be released and transferred to nChain UK on a quarterly basis in one eighth instalments throughout the 24-month term of the Agreements (**Term**). Any Escrow Shares not released and transferred to nChain UK Limited within the Term will be transferred back to the Company and subsequently cancelled.

As a result of negotiations between the Company and nChain UK, the Issue Price was calculated having regard to nChain UK appraising the Company's valuation at US\$35 million. A 19.99% stake in the Company at that valuation equates to a share price of NZ\$0.3952. At the time of negotiating the term sheet (on or around 15 March 2023) the market share price of TradeWindow's shares was NZ\$0.31.

Key terms of the Agreements

A brief summary of certain of the key terms of the Agreements is as follows:

- (a) The Agreements are conditional on the Company obtaining shareholder approval via the passing of this Resolution within 30 Business Days after the date of execution of the Agreements.
- (b) Under the Agreements, nChain is appointed as the strategic sales agent of TradeWindow for a period of five (5) years (unless the Framework Agreement is terminated earlier in which case this arrangement will also terminate), with the exclusive right to sell TradeWindow's solutions in the UK and Scandinavia, and with a non-exclusive right to sell the solutions elsewhere in the world, with nChain earning a 50% commission on qualifying sales. If applicable, TWL is obliged to pay any such commission for gross revenue received from qualifying sales for the longer of (i) 12 months after the termination or expiry of the Agreements, and (ii) the remaining term of any arrangement under which a qualifying sale exists.
- (c) nChain is also appointed as the exclusive external technology services provider to TradeWindow during the Term for any services required by TradeWindow and not

already provided for in the Agreements (or already provided to TradeWindow by a specified existing service provider).

- (d) For as long as nChain UK holds not less than a 15% shareholding in the Company, nChain UK shall have the right to be represented on the Board by one director pursuant to the following process:
- (i) TradeWindow is obliged to appoint a person proposed by nChain to the Board in accordance with the Board's power to appoint additional directors under the Company's constitution (**nChain Nominee**) subject to the nChain Nominee meeting any legal requirements and otherwise being appropriately qualified and of good character.
 - (ii) nChain has proposed Leandro Nunes as its initial proposed director, and if this Resolution is passed the existing directors will appoint Leandro Nunes to the Board pursuant to clause 26.4 of the Company's constitution (with Leandro Nunes to stand for re-election at the next annual meeting of TradeWindow in accordance with the Rules). A short bio of Leandro Nunes is set out as an appendix to this notice of meeting. The Board has determined that Leandro Nunes is a non-independent director for the purposes of the Rules and the NZX Corporate Governance Code, given that Leandro Nunes is representing nChain UK on the Board and nChain UK has a material business relationship with the Company and nChain UK will be a substantial product holder of the Company.
 - (iii) In the event that the nChain Nominee is not re-elected at an annual general meeting of TradeWindow then nChain may propose an alternative director and TradeWindow is obliged to appoint the alternative director to the Board pursuant to clause 26.4 of the Company's constitution, subject to the proposed person meeting any legal requirements and otherwise being appropriately qualified and of good character, with the alternative director also standing for re-election at the next annual meeting of TradeWindow in accordance with the Rules.
- (e) nChain UK shall not sell, assign or transfer any of the New Shares acquired by it to any other party other than an entity within the nChain Group for a period of 18 months after the date the Condition is satisfied without the prior written consent of the Company.
- (f) Except in the case of specified share issuances pursuant to an employee share scheme or long term incentive plan for employees, to Rfider Limited as part consideration for the purchase of the assets of Rfider Limited, or in satisfaction of the Company's lease obligations, if TradeWindow proposes to issue any securities to any other person, the Company is required to offer to nChain UK at a matching offer price the number of securities necessary for nChain UK to maintain its then percentage equity holding in the Company on an undiluted basis, such offer being subject to any applicable laws or listing rules, and/or the Company's capacity to offer and issue such securities under any applicable laws and/or listing rules. nChain will pay in cash (or otherwise for the same consideration as is due from third party offerees) for any shares taken up under such an offer.

In the event that either party commits a material breach of, or repeatedly breaches, any terms of the Agreements, the other party may terminate the Agreements with immediate effect. As stated above, upon termination, only those Escrow Shares due to be released and transferred to nChain UK at the time of termination will be released and transferred, and any remaining Escrow Shares will be transferred back to the Company and subsequently cancelled.

Dilutive effect

The dilutionary impact of the issue of the New Shares under the Transaction is set out below.¹ Note the calculations are subject to any further share issues that may occur in accordance with the Rules.

Current shares on issue:	113,060,264
Shares to be issued to nChain UK:	28,236,172
Total shares on issue if Resolution is passed and the New Shares are issued:	141,296,436
Example shareholder percentage currently:	5%
Example shareholder percentage after share issue:	4%

NZX Listing Rules requirements – issue of equity securities

Absent shareholder approval, TradeWindow would be required to issue the New Shares pursuant to NZX Listing Rule 4.5.1. However, the shares to be issued exceed the number that TradeWindow would otherwise be able to issue under NZX Listing Rule 4.5.1. TradeWindow is therefore seeking shareholder approval for the issuance of the New Shares pursuant to NZX Listing Rule 4.2.1.

In the event that this Resolution is not passed, the Company will not be able to issue the New Shares and subsequently will not be able to enter into the Transaction, as the Transaction is conditional on the Company obtaining shareholder approval for the issue of the New Shares.

¹ The calculations assume that the maximum number of New Shares (including the Escrow Shares) under the Transaction are issued and, in the case of Escrow Shares, transferred to nChain UK.

PROCEDURAL NOTES AND OTHER INFORMATION

Persons entitled to vote

The persons who will be entitled to vote at the Annual Meeting are those persons (or their proxies or representatives) registered on the Company's register of Shareholders as the holders of shares as at **11am on Tuesday 29 August 2023**.

Voting restrictions

There are no voting restrictions applicable in the Resolution.

Casting your vote

Shareholders may cast their vote in one of three ways:

(a) Attending the meeting

Shareholders will not be able to attend the Annual 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 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.

(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 Meeting. If used to appoint a proxy, it must be received at Computershare Investor Services, no later than **11am (NZT) on Tuesday 29 August 2023**.

(c) Casting a postal vote

Shareholders who are entitled to attend and vote at the Annual 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 Meeting. If used to cast a postal vote, it must be received at Computershare Investor Services, no later than **11am (NZT) on Tuesday 29 August 2023**.

(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 Resolutions

The resolution will be passed if approved by ordinary resolution at the Annual Meeting. 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

NZX Regulation Limited (**NZ RegCo**) does not object to this Notice of Meeting and does not take any responsibility for any statement contained within this Notice of Meeting.

More information

If you have any questions or require further information in relation to this Notice of Meeting, please contact the Company's Chief Strategy Officer, Andrew Balgarnie, at andrew@tradewindow.io.

APPENDIX A

Leandro Nunes Biography

With a career spanning over two decades in corporate finance, product development, and sales, Leandro Nunes brings a wealth of expertise to his role as Chief Revenue Officer. His experience includes a significant tenure at Mastercard, where he led initiatives to de-risk the development and execution of new technologies, particularly in the realm of blockchain solutions.

Prior to joining Mastercard, Leandro spent over 15 years at IBM, where he held senior positions leading global teams to drive growth and spearheading the go-to-market plan for blockchain solutions.

Leandro also holds a Bachelor's Degree in Business Administration and a Master's Degree in Accounting & Finance.



Lodge your postal vote or proxy



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By Mail
Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand

For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

Proxy/Voting Form

	www.investorvote.co.nz	Smartphone?
	Lodge your vote or appoint your proxy online, 24 hours a day, 7 days a week:	Scan the QR code to vote now.
Your secure access information		
Control Number:	CSN/Shareholder Number:	
PLEASE NOTE: You will need your CSN/Shareholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to lodge your vote or appoint your proxy online.		
For your proxy or vote to be effective it must be received by 11:00am on Tuesday, 29 August 2023.		
VIRTUAL MEETING		
TradeWindow will be conducting its Annual Meeting as a virtual meeting only using Computershare's Meeting Platform https://meetnow.global/nz . No physical place of meeting will be made available.		

How to Vote on Items of Business

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 Resolutions.

Casting a postal vote

Shareholders who are entitled to attend and vote at the Annual Meeting may cast a postal vote instead of attending in person or appointing a proxy.

Ordinary Resolutions

The resolutions will be passed if approved by ordinary resolutions at the Annual Meeting. 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 resolutions.

Voting Restrictions

There are no voting restrictions applicable on the Resolutions.

Signing Instructions

Individual

Where the holding is in one name, the shareholder must sign.

Joint Holding

Where the holding is in more than one name, all of the shareholders should sign (on behalf of all shareholders). In the case of joint shareholders, if the shareholders appoint different proxies, the vote of the proxy appointed by the first shareholder will be counted.

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

Companies

This form should be signed by a Director jointly with another Director, or a Sole Director can sign alone. Please sign in the appropriate place and indicate the office held.

Comments & Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Proxy/Voting Form

STEP 1 Voting Instructions/Voting Paper

Please note: If you do not plan to attend the meeting, you may cast a postal vote or appoint a proxy to vote at the meeting.

Resolutions	For	Against	Proxy Discretion	Abstain
To consider, and if thought fit, to pass the following ordinary resolutions:				
Resolution 1. Auditor's remuneration That, in accordance with section 207S of the Companies Act 1993, the Board be authorised to fix the remuneration of the Company's auditor, KPMG, for the ensuing year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2. Approval of issue of shares to nChain UK Limited That, in accordance with NZX Listing Rule 4.2.1, Shareholders approve an issue of up to a maximum of 28,236,172 fully paid ordinary shares (New Shares) in TradeWindow Holdings Limited to nChain UK Limited (nChain UK).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2 Appointment of Proxy

If you mark any of the PROXY DISCRETION boxes above you must appoint a proxy. This may be the chairman or any director if you so wish.

I/We being a shareholder/s of Trade Window Holdings Limited

hereby appoint _____ of _____

or failing him/her _____ of _____

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the directions in Step 1 at the **Annual Meeting of Shareholders of Trade Window Holdings Limited on Thursday, 31 August 2023 at 11:00am** and at any adjournment of that meeting.

If your proxy is not the Chairman of the Meeting or any other director of the Company, please ensure that you provide their contact details (phone and email address). If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

Proxy contact Details (Phone): _____ and (Email): _____

@ Elect Electronic Communications

Want to receive your communications quickly? Elect electronic communications by providing your email address below

Email Address _____

(By providing an email address above it is acknowledged that all communications for my portfolio will be received electronically where offered)

SIGN Signature of Shareholder(s) This section must be completed.

Shareholder 1 <input type="text"/>	Shareholder 2 <input type="text"/>	Shareholder 3 <input type="text"/>
---------------------------------------	---------------------------------------	---------------------------------------

or Sole Director/Director or Director (if more than one)

Contact Name _____ Contact Daytime Telephone _____ Date _____