

ASX ANNOUNCEMENT

28 March 2022

DIRECTORS TAKE FULL OPTION SHORTFALL

Norwood Systems Ltd (Norwood or the Company) (ASX: NOR) is pleased to advise that the Board have agreed to fully subscribe for the NOROC Shortfall Options in accordance with its Prospectus dated 16th February 2022 ('NOROC Option Offer') subject to shareholder approval at an upcoming General Meeting to held in May 2022.

The NOROC Option Offer offered up to 66,356,636 NOROC Options. The Options have an issue price of \$0.002 per option, exercisable at \$0.08 expiring 3rd March 2023.

The Company previously announced to ASX on 3rd March 2022, the shortfall amount of 34,457,676 Options and an allotment at that time of 7,759,025 options under the shortfall offer, leaving a net shortfall of 26,698,651 options. On 8th March 2022 an Appendix 3G was lodged with ASX for 39,657,985 NORAO unquoted options.

The Board has now resolved to fully subscribe for the remaining shortfall options in accordance with the prospectus which will be subject to Shareholder approval at a General Meeting.

Members of the board will subscribe for shortfall options in line with the following table.

Name	Shortfall Options	Subscribed amount
Paul Ostergaard	5,000,000	\$10,000
Dr John Tarrant	14,198,651	\$28,397
Philip Otley	2,500,000	\$5,000
Philip Marsland	5,000,000	\$10,000
TOTAL	26,698,651	\$53,397

Allotment of the NORAO shortfall options under the shortfall offer will only proceed subject to shareholder approval.

This ASX announcement has been authorised for release by Stuart Usher, Company Secretary, Norwood Systems Limited.

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About Norwood Systems

Norwood Systems Ltd (ASX: NOR) is revolutionizing mobile voice, messaging, data and cyber security services through its pioneering award-winning virtual mobile services platforms and associated Apps.

The Company's breakthrough offerings deliver Over the Top (OTT) connectivity, knowledge and intelligence services. Norwood's products and services are targeted at a broad spectrum of prospective customers from individuals through to large enterprises and government agencies.

Norwood has delivered services to more than 6 million customers since launching its platform in mid-2014, servicing people in 200+ countries & territories and 5000+ cities worldwide.

Norwood Systems listed on the ASX in June 2015 and trades with the stock ticker NOR.