

ASX ANNOUNCEMENT

28 February 2023

Norwood secures new working capital facility of \$300k

- **Norwood secures a new working capital facility of up to \$300k to facilitate flexible working capital and growth requirements**
- **The working capital facility provides access to \$60,000 immediately and the ability to draw down another \$240,000 during the term of the facility**

Norwood Systems Ltd (Norwood or the Company) (ASX: NOR) wishes to advise that it has entered into an agreement providing access to a working capital facility of up to \$300,000, available in three separate tranches. The funds will allow Norwood the flexibility to pursue growth opportunities. The loan is being advanced by Balmain Resources Pty Ltd, a company that director, Dr John Tarrant controls. The Board has assessed the transaction as being arm's length as the terms are better for the Company than the prevailing market rates.

The key terms of the agreement will see Norwood receive a first tranche of AU\$30,000 upfront, with a second tranche of \$30,000 and third tranche of \$240,000 available for drawdown up to 6th March, bringing the total to AU\$300,000. The interest rate will accrue daily from the draw down date and will be calculated on the daily amount outstanding at a rate of 9.75% and will be payable on the repayment date of 30 June 2023. If the loan is not repaid by the repayment date, then there will be a default of an additional interest rate of 2% above the 9.75% until such time as the loan and all outstanding monies have been repaid. The loan is un-secured.

The Company thanks Dr Tarrant for his support and commitment to the business.

Authorised for release by the Board.

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About Norwood Systems

Norwood Systems is an Australian publicly listed company that offers novel and highly advanced cognitive AI platforms for voice and messaging capabilities to service providers, businesses, and consumers. Norwood's services are aimed at a range of end-users from individual consumers and SOHO business users to larger communication service providers.

Since launching in 2014, Norwood has served over 6 million customers in 200+ countries and territories and 5000+ cities worldwide. The company was listed on the Australian Stock Exchange (ASX) in June 2015 and trades under the ticker symbol ASX:NOR