



---

## **NORWOOD SYSTEMS LIMITED**

**ACN 062 959 540**

## **NOTICE OF GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 4pm (AWST)

**DATE:** 13 June 2023

**PLACE:** 110 Stirling Highway, Nedlands, Western Australia  
and by virtual format via Advanced Share Registry's online platform  
([www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting))

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (AWST) on 11 June 2023.***

---

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. RESOLUTION 1 – ISSUE OF OPTIONS UNDER THE OPTION PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 41,856,636 New Options under the Option Placement on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

#### 2. RESOLUTION 2 – RELATED PARTY PARTICIPATION IN OPTION PLACEMENT – PHILIP OTLEY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 New Options under the Option Placement to Philip Otley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

#### 3. RESOLUTION 3 – RELATED PARTY PARTICIPATION IN OPTION PLACEMENT – PHILIP MARSLAND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 New Options under the Option Placement to Philip Marsland (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

#### 4. RESOLUTION 4 – RELATED PARTY PARTICIPATION IN OPTION PLACEMENT – PAUL OSTERGAARD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 New Options under the Option Placement to Paul Ostergaard (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

---

**5. RESOLUTION 5 – RELATED PARTY PARTICIPATION IN OPTION PLACEMENT – DR JOHN TARRANT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 12,000,000 New Options under the Option Placement to Dr John Tarrant (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**6. RESOLUTION 6 – ISSUE OF SHORTFALL OPTIONS TO RELATED PARTY – BALMAIN RESOURCES PTY LTD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 66,356,636 Shortfall Options to Balmain Resources Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**7. RESOLUTION 7 – ISSUE OF OPTIONS TO ADVISER – RONAN DUNNE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Incentive Options on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**8. RESOLUTION 8 – ISSUE OF OPTIONS TO RELATED PARTY – PHILIP OTLEY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Director Options to Philip Otley (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.

---

**9. RESOLUTION 9 – ISSUE OF OPTIONS TO RELATED PARTY – PHILIP MARSLAND**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Director Options to Philip Marsland (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.

---

**10. RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY – DR JOHN TARRANT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Director Options to Dr John Tarrant (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and a voting prohibition statement apply to this Resolution. Please see below.

---

**Dated: 12 May 2023**

**By order of the Board**



**Stuart Usher  
Company Secretary**

## Voting Prohibition Statements

<b>Resolution 8 – Issue of Options to Related Party – Philip Otley</b>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p>
<b>Resolution 9 – Issue of Options to Related Party – Philip Marsland</b>	<p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p>
<b>Resolution 10 – Issue of Options to Related Party – Dr John Tarrant</b>	<p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p>
	<p>However, the above prohibition does not apply if:</p>
	<p>(c) the proxy is the Chair; and</p>
	<p>(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – Issue of Options under the Option Placement</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Option Placement participants) or an associate of that person or those persons.</p>
<b>Resolution 6 – Issue of Shortfall Options to Related Party – Dr John Tarrant</b>	<p>Dr John Tarrant (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<b>Resolution 7 – Issue of Options to Adviser – Ronan Dunne</b>	<p>Ronan Dunne or who will obtain a material benefit as a result, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<b>Resolutions 2 &amp; 8 – Issue of Options to Related Party – Philip Otley</b>	<p>Philip Otley (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<b>Resolutions 3 &amp; 9 – Issue of Options to Related Party – Philip Marsland</b>	<p>Philip Marsland (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<b>Resolution 4 – Issue of Options to Related Party – Paul Ostergaard</b>	<p>Paul Ostergaard (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

**Resolutions 5 & 10 – Issue of Options to Related Party – Dr John Tarrant**

Dr John Tarrant (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting by proxy**

---

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

**Voting in person**

---

To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 499 900 044.***

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

---

### 1. INTRODUCTION TO RESOLUTIONS 1 TO 5

#### 1.1 Overview

As announced on 12 May 2023, the Company is proposing to undertake:

- (a) a placement of Options exercisable at \$0.08 expiring 31 December 2024) (**New Options**) at an issue price of \$0.0025 per New Option to raise approximately \$165,891 (before costs) (**Option Placement**); and
- (b) a pro-rata non-renounceable rights issue of 1 New Option for every 10 Shares held as at the Record Date (defined below) at an issue price of \$0.0025 per New Option) to raise approximately \$96,850 (before costs) (**Option Entitlement Issue**),

fully underwritten by Balmain Resources Pty Ltd (ACN 076 375 203) (**Underwriter**), an entity associated with Dr John Tarrant, a Director. A summary of the material terms of the underwriting agreement between the Company and the Underwriter dated 12 May 2023 (**Underwriting Agreement**) is set out in Schedule 5 of this Explanatory Statement. The Underwriting Agreement is subject to Shareholders' approving Resolution 6.

The Company will issue a prospectus in relation to the Option Placement and Option Entitlement Issue shortly after the Meeting (**Prospectus**).

#### 1.2 Purpose

Under the Option Placement, all Australian and New Zealand based holders of the NORAO Options will be able to subscribe for New Options on the basis of 1 New Option for every 1 NORAO Option held on 3 March 2023 pursuant to the terms of the Prospectus. The primary purpose of the Option Placement is to enable the holders of NORAO Options to continue to participate in the ongoing development of the Company. The existing Shareholders are given an opportunity to participate in subscribing for the New Options and participate in the ongoing development of the Company under the Option Entitlement Issue.

#### 1.3 Use of funds

The Option Placement and the Option Entitlement Issue are not being undertaken as a capital raising exercise. The Company intends to use the funds raised from the Options Placement and Option Entitlement Issue to meet the expenses of preparing and lodging the Notice of Meeting and Prospectus, with any surplus funds to be used toward working capital.

#### 1.4 Resolutions

Shareholders' approval for the following Resolutions is being sought under this Notice for the purposes of the Option Placement and Option Entitlement Issue:

- (a) Resolution 1 – Issue of Options under the Option Placement

Approval under Listing Rule 7.1 is being sought for the Company to issue the New Options under the Option Placement so as to preserve the Company's existing 15% placement capacity.

(b) Resolutions 2 to 5 – Related Party participation in the Option Placement

Approval under Listing Rule 10.11 is being sought for Philip Otley, Philip Marsland, Paul Ostergaard and Dr John Tarrant to participate in the Option Placement to take up 2,500,000, 5,000,000, 5,000,000 and 12,000,000 New Options respectively.

(c) Resolution 6 – Issue of Shortfall Options to Related Party

Approval under Listing Rule 10.11 is being sought for the Underwriter to be issued up to 66,356,636 Shortfall Options under the Underwriting Agreement.

Other than Resolutions 2 to 6 for which the approval of Shareholders is being sought, no other related parties will be issued New Options (or Shortfall Options where applicable) pursuant to the Option Placement.

Director or other related party participation (if any) in the Option Entitlement Issue will fall under Listing Rule 10.12 Exception 1 where Shareholder approval is not required for an issue of securities made under a pro rata issue.

In the event that any options offered under the Option Entitlement Issue are not taken up, the issue of these shortfall Options to the Underwriter will fall under Listing Rule 10.12 Exception 2 where Shareholder approval is not required for an issue of securities to an underwriter under an agreement to underwrite the shortfall on a pro rata issue.

## 1.5 Timetable

The indicative timetable for the Option Placement and the Option Entitlement is set out below:

Action	Date*
Date for determining eligibility of participation in the Option Placement	Friday, 3 March 2023
Dispatch Notice of Meeting to Shareholders	Friday, 12 May 2023
Announce the Option Placement and Option Entitlement Issue to ASX and lodge Appendix 3B	Friday, 12 May 2023
Date of Meeting	Tuesday, 13 June 2023
Lodgement of the Prospectus with ASIC and ASX	Tuesday, 13 June 2023
"Ex" date for the Option Entitlement Issue	Thursday, 15 June 2023
Record date for the Option Entitlement Issue	Friday, 16 June 2023
Dispatch Prospectus to eligible Shareholders	Tuesday, 20 June 2023
Opening date of the offers under the Option Placement and the Option Entitlement Issue ( <b>Offers</b> )	Tuesday, 20 June 2023
Last day to extend the Offers	Friday, 30 June 2023



Action	Date*
Closing date of the Offers*	Wednesday, 5 July 2023
Securities quoted on a deferred settlement basis	Thursday, 6 July 2023
Announcement of results of issue	Tuesday, 11 July 2023
Issue New Options under the Offers	Wednesday, 12 July 2023
Lodge Appendix 2A with ASX applying for quotation of the New Options	Wednesday, 12 July 2023
Quotation of the New Options on ASX	Friday, 14 July 2023

*\*The Directors reserve the right to bring forward or extend the Closing Date of the offer at any time after the Opening Date of the offer without notice.*

Further details are set out below for each of the Resolutions.

---

## **2. RESOLUTION 1 – ISSUE OF OPTIONS UNDER THE OPTION PLACEMENT**

### **2.1 General**

As described in Section 1.1 above, the Company is proposing to undertake the Option Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of New Options under the Option Placement does not fall within any of the exceptions in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval to the Option Placement under and for the purpose of Listing Rule 7.1

If this Resolution is passed, the Company will be able to proceed with the issue of the New Options. In addition, the issue of the New Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the New Options to the past holders of NORAO Options under the Option Placement.

### **2.2 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Option Placement:

- (a) the New Options will be issued to the Company's Option Placement participants;
- (b) other than the Directors participating in the Option Placement, in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; or
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of New Options to be issued in reliance on Listing Rule 7.3 is 41,856,636. The terms and conditions of the New Options are set out in Schedule 1;
  - (d) the New Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
  - (e) the issue price will be \$0.0025 per New Option;
  - (f) The purpose and the intended use of funds for the Option Placement is set out in Sections 1.2 and 1.3 above respectively; and
  - (g) a voting exclusion statement is included in Resolution 1 of the Notice.

---

### 3. RESOLUTIONS 2 TO 5 – RELATED PARTY PARTICIPATION IN OPTION PLACEMENT

#### 3.1 General

As set out in Section 1, the Company proposes to undertake the Option Placement. Philip Otley, Philip Marsland, Paul Ostergaard and Dr John Tarrant (together, the **Related Parties**), being Directors, were holders of NORAO Options and wish to participate in the Option Placement (**Participation**).

Resolutions 2 to 5 seek Shareholder approval for the issue of up to an aggregate of 24,500,000 New Options to the Related Parties arising from the Related Parties' Participation in the Option Placement.

#### 3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of New Options which constitutes giving a financial benefit and Philip Otley, Philip Marsland, Paul Ostergaard and Dr John Tarrant are related parties of the Company by virtue of being Directors.

In respect of Resolution 2, the Directors (other than Philip Otley who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Otley's Participation because the New Options will be issued to Mr Otley on the same

terms as New Options issued to non-related party participants in the Option Placement and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 3, the Directors (other than Philip Marland who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Marland's Participation for the same reason as is given for Mr Otley's Participation above.

In respect of Resolution 4, the Directors (other than Paul Ostergaard who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Ostergaard's Participation for the same reason as is given for Mr Otley's and Mr Marland's Participation above.

In respect of Resolution 5, the Directors (other than Dr John Tarrant who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Dr Tarrant's Participation for the same reason as is given for Mr Otley's and Mr Marland's and Mr Ostergaard's Participation above.

### **3.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.11.2 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;  
or
- 10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 2 to 5 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

If Resolutions 2 to 5 are passed, the Company will be able to proceed with the issue of New Options to the Related Parties under the Option Placement.

If Resolutions 2 to 5 are not passed, the Company will not be able to proceed with the issue of New Options to the Related Parties under the Option Placement.

### 3.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 2 and 3:

		<b>Resolution 2</b>	<b>Resolution 3</b>	<b>Resolution 4</b>	<b>Resolution 5</b>
(a)	Name of the person	Philip Otley (or his nominee)	Philip Marsland (or his nominee)	Paul Ostergaard (or his nominee)	Dr John Tarrant (or his nominee)
(b)	Maximum number to be issued	2,500,000 Options	5,000,000 Options	5,000,000 Options	12,000,000 Options
(c)	Class of securities	The terms and conditions of the New Options are set out in Schedule 1.			
(d)	Date to be issued	The New Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that issue of the New Options will occur on the same date).			
(e)	Consideration of the issue	The issue price of the New Options will be \$0.0025, being the same as all other New Options issued to other participants under the Options Placement.			
(f)	Purpose and use of funds	The purpose and the intended use of funds for the Option Placement is set out in Sections 1.2 and 1.3 above respectively.			
(g)	Voting exclusion statement	A voting exclusion statement is included in each of Resolution 2 to 5 of the Notice.			

---

## 4. RESOLUTION 6 – ISSUE OF SHORTFALL OPTIONS TO RELATED PARTY – BALMAIN RESOURCES PTY LTD

### 4.1 General

As set out in Section 1 above, the Underwriter, an associated entity of Dr John Tarrant, a Director, agrees to underwrite the Company's Option Placement.

This Resolution seeks Shareholder approval for the issue of up to 66,356,636 New Options not taken up under the Option Placement (**Shortfall Options**) to the Underwriter (or its nominee) on the terms and conditions set out below.

### 4.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2 above.

The issue of the Shortfall Options constitutes giving a financial benefit and the Underwriter is a related party of the Company by virtue of being an associated entity of Dr John Tarrant, a Director.

The Directors (other than Dr John Tarrant) who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the New Options to which

this Resolution relates because the number of New Options to be issued to Dr John Tarrant was determined as reasonable in the circumstances and was negotiated on an arm's length basis.

#### **4.3 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 3.3 above.

The issue of the Shortfall Options falls within Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Shortfall Options under and for the purposes of Listing Rule 10.11.

If the Resolution is passed, the Company will be able to proceed with the issue of the Shortfall Options to the Underwriter within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shortfall Options (because approval is being obtained under Listing Rule 10.11), the issue of the Shortfall Options will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not proceed with the issue of the Shortfall Options to the Underwriter.

#### **4.4 Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Shortfall Options will be issued to the Underwriter (or its nominee), which is a related party of the Company by virtue of being an entity associated with Dr John Tarrant, a Director;
- (b) the maximum number of Shortfall Options to be issued to the Underwriter (or its nominee) is 66,356,636;
- (c) the Shortfall Options issued will be Options over unissued Shares in the capital of the Company on the same terms and conditions as the New Options;
- (d) the Shortfall Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the New Options will be issued on the same date;
- (e) the issue price of the Shortfall Options will be \$0.0025 per Option;
- (f) the purpose of the issue of the Shortfall Options is so that the Underwriter fulfils its obligation under the Underwriting Agreement by taking up any Shortfall Options not subscribed for by Eligible Participants;
- (g) the New Options are being issued under the Underwriting Agreement, a summary of the material terms of which is set out in Schedule 5; and
- (h) a voting exclusion statement is included in Resolution 6 of the Notice.

---

## 5. RESOLUTION 7 – ISSUE OF OPTIONS TO ADVISER – RONAN DUNNE

### 5.1 General

On 10 January 2023, the Company announced that it had appointed Ronan Dunne as a strategic adviser to provide strategic guidance and counsel to the Company's leadership team as it looks to expand its global presence in the telecommunications industry. Under the consulting agreement between the Company and Ronan Dunne (**Consulting Agreement**), the Company will pay Ronan Dunne an all-equity compensation package consisting of a three-year vesting Option grant of 5,000,000 Incentive Options (**issue**). The terms and conditions of the Incentive Options are set out in Schedule 2.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of the exceptions in Listing Rule 7.2. While the Issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is seeking Shareholders to approve the Issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

As is its usual practice, ASX has imposed a requirement under Listing Rule 6.1 and ASX Guidance Note 19 *Performance Securities (GN19)*, that the Company obtain Shareholder approval to the issue of the Incentive Options. Resolution 7 therefore also seeks Shareholder approval for the purposes of GN19.

If this Resolution is passed, the Issue can proceed without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

If this Resolution is not passed, the Issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the Issue.

### 5.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Incentive Options:

- (a) the Incentive Options will be issued to Ronan Dunne. Ronan Dunne is an adviser of the Company but he is not being issued more than 1% of the Company's current issued capital;
- (b) the number of Incentive Options to be issued is 5,000,000;
- (c) the terms and conditions of the Incentive Options are set out in Schedule 2;

- (d) the Incentive Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price of the Incentive Options will be nil;
- (f) the purpose of the Issue is to compensate and incentivise Ronan Dunne for the provision of services as a strategic adviser to the Company;
- (g) other than the above information, the other material terms of the agreement is set out in Section 5.1; and
- (h) a voting exclusion statement is included in Resolution 7 of the Notice.

---

## **6. RESOLUTIONS 8 TO 10 – ISSUE OF OPTIONS TO RELATED PARTY FOR REMUNERATION**

### **6.1 General**

The Company is seeking to issue the Director Options as reasonable remuneration to Philip Otley, Philip Marsland and Dr John Tarrant (or their nominees) (together, the **Related Parties**) for their services as Directors for Financial Year 2023.

The Company considers that the issue of these Director Options will also further align the interests of the Related Parties with those of the Shareholders.

Accordingly, Resolutions 8 to 10 seek Shareholder approval for the issue of up to an aggregate of 7,500,000 Director Options to the Related Parties.

### **6.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 3.2 above.

The issue of the Director Options to the Related Parties constitutes giving a financial benefit to the Directors.

In respect of Resolution 8, the Directors (other than Philip Otley who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Director Options to Philip Otley because the number of Director Options to be issued to Philip Otley was determined to be reasonable in circumstances and was negotiated on an arm's length basis.

In respect of Resolution 9, the Directors (other than Philip Marsland who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Director Options to Philip Marsland because the number of Director Options to be issued to Philip Marsland was determined to be reasonable in circumstances and was negotiated on an arm's length basis.

In respect of Resolution 10, the Directors (other than Dr John Tarrant who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Director Options to Dr John Tarrant because the number of Director Options to be issued to Dr John Tarrant was determined to be reasonable in circumstances and was negotiated on an arm's length basis.

### 6.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.3 above.

The issue of the Director Options falls within Listing Rule 10.11.1 and none of the exceptions in Listing Rule 10.12 applies. It therefore requires the approval of Shareholders under Listing Rule 10.11

Resolutions 8 to 10 seek the required Shareholder approval for the issue of the Director Options under and for the purposes of Listing Rule 10.11.

If Resolutions 8 to 10 are passed, the Company will be able to proceed with the issue of the Director Options to Philip Otley, Philip Marsland and Dr John Tarrant within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 to 10 are not passed, the Company will not be able to proceed with the issue of the Director Options and will have to remunerate the Directors in the form of cash.

### 6.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8:

		<b>Resolution 8</b>	<b>Resolution 9</b>	<b>Resolution 10</b>
(a)	Name of the person	Philip Otley (or his nominee)	Philip Marsland (or his nominee)	Dr John Tarrant (or his nominee)
(b)	Maximum number to be issued	2,500,000 Options	2,500,000 Options	2,500,000 Options
(c)	Class of securities	The terms and conditions of the Director Options are set out in Schedule 3.		
(d)	Date to be issued	The Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that issue of the Options will occur on the same date).		
(e)	Issue price of the Director Options	Nil. The Company will not receive any other consideration in respect of the issue of the Director Options.		
(f)	Purpose of the issue	The purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for the related party to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their role as Director sand to provide a cost effective way for the Company to remunerate the		



		Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.		
(g)	Total remuneration package for the Related Parties	<b>Director</b>	<b>Current Remuneration</b>	<b>Proposed Remuneration</b>
		Philip Otley (Resolution 8)	\$29,441	\$32,093
		Philip Marsland (Resolution 9)	\$29,441	\$32,093
		John Tarrant (Resolution 10)	\$29,441	\$32,093
(h)	Valuation of the Director Options	The valuation of the Director Options and the pricing methodology is set out in Schedule 4.		
(i)	Whether issued under an agreement	The Director Options are not being issued under an agreement.		
(i)	Voting exclusion statement	A voting exclusion statement is included in each of Resolutions 8 to 10 of the Notice.		

---

## SCHEDULE 1 – TERMS AND CONDITIONS OF THE NEW OPTIONS AND SHORTFALL OPTIONS

---

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

Subject to paragraph (i), the Options are exercisable at \$0.08 each at any time up to 5.00pm (WST) on 31 December 2024 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire on the Expiry Date.

**(c) Exercise**

The Options are exercisable by delivering to the registered office of the Company a notice in writing (**Notice of Exercise**) stating the intention of the Optionholder to exercise a specified number of Options, accompanied by an Option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the Optionholder's right to exercise the balance of any Options remaining.

**(d) Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (d)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(e) Ranking of Shares**

Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the then existing fully ordinary shares of the Company at the date of issue.

**(f) Transferability**

Subject to the Corporations Act, Constitution and the Listing Rules, the Options are transferable.

**(g) Quotation of Shares on exercise**

The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.

**(h) Participation rights**

The Optionholder is not entitled to participate in any issue to existing Shareholders of securities unless they have exercised their Options before the relevant "record date" for determining entitlements to the issue of securities and participate as a result of holding Shares. The Company must give the Optionholder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

**(i) Reorganisation**

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the issued share capital of the Company, then the rights of the Optionholder (including the number of Options to which the Optionholder is entitled to and the exercise price) is changed to the extent necessary to comply with the Corporations Act and the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

**(j) Amendments**

There will be no change to the exercise price of the Options in the event the Company makes a pro rata rights issue of securities.

**(k) Quotation**

The Company will seek to have the Options quoted by ASX.

---

## SCHEDULE 2 – TERMS AND CONDITIONS OF THE INCENTIVE OPTIONS

---

(a) **Entitlement**

Each Incentive Option entitles the holder to receive one Share upon exercise of the Incentive Option;

(b) **Vesting Conditions**

The Options shall vest and be exercisable upon the following conditions:

Tranche	Number of Options	Options will vest on the date that is:
1	1,000,000	6 months after the date of issue
2	1,000,000	12 months after the date of issue
3	1,000,000	18 months after the date of issue
4	1,000,000	24 months after the date of issue
5	1,000,000	30 months after the date of issue

(b) **Exercise Price**

Subject to paragraph (h), the amount payable upon exercise of each Incentive Option will be 4 cents (**Exercise Price**).

(c) **Expiry Date**

Each Incentive Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue of the Options (**Expiry Date**). An Incentive Option not exercised before the Expiry Date will automatically lapse on the earlier of:

- (i) the Optionholder ceases to be a consultant of the Company under the Consulting Agreement; and
- (ii) the Expiry Date.

(d) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options;

- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (d)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(e) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(f) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(g) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(h) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(i) **Transfer of Incentive Options**

The Options are non-transferrable.

(j) **Quotation**

The Company will not seek to have the Options quoted by ASX.

(k) **Subdivision 83AC**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Incentive Options.

---

## SCHEDULE 3 – TERMS AND CONDITIONS OF THE DIRECTOR OPTIONS

---

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

The Options are not transferrable.

**(m) Quotation**

The Company will not seek to have the Options quoted by ASX.

---

## SCHEDULE 4 – VALUATION OF DIRECTOR OPTIONS

---

The Director Options to be issued to the Related Parties pursuant to Resolutions 8 to 10 to Philip Otley, Philip Marsland and Dr John Tarrant have been valued by internal management.

The Director Options were valued using the Black-Scholes Valuation Method using inputs set out below:

<b>Inputs</b>	
Grant Date	17-Apr 2023
Valuation date	18-Apr 2023
Share Price <sup>1</sup>	2.8 cents
Exercise price	4 cents
Expiry date (length of time from issue)	3 years
Interest Rate <sup>2</sup>	2.95%
Volatility Rate <sup>3</sup>	82.10%
<b>Indicative value per Incentive Option</b>	\$0.0128
<b>Total Value of Incentive Options</b>	
- Philip Otley (Resolution 8)	\$32,093
- Philip Marsland (Resolution 9)	\$32,093
- Dr John Tarrant (Resolution 10)	\$32,093

**Notes:**

1. The Share Price is the closing price of Shares on ASX on the trading day prior to the valuation date.
2. The interest rate is the Capital Market Yields of Government Bonds rate as published by the Reserve Bank of Australia on 18-Apr 2023.
3. Volatility Rate is determined from the daily movements in share price over the last 12 months.

**Note:** The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.



## SCHEDULE 5 – MATERIAL TERMS OF THE UNDERWRITING AGREEMENT

The material terms of the Underwriting Agreement are as follows:

<b>Fees</b>	The Company must pay to the Underwriter an underwriting fee of 6% (exclusive of GST) of the Underwritten Amount in consideration for the Underwriter underwriting the Option Placement and Option Entitlement Issue.
<b>Termination Events</b>	<p>The Underwriter may terminate its obligations under the Underwriting Agreement if:</p> <ul style="list-style-type: none"><li>(a) <b>(Prospectus)</b>: any of the following occurs in relation to the Offer Prospectus:<ul style="list-style-type: none"><li>(i) it is not lodged with ASIC by the Lodgement Date (or such other date as agreed by the Underwriter); or</li><li>(ii) ASIC makes an order under section 739 of the Corporations Act and such order is not lifted within 30 days;</li></ul></li><li>(b) <b>(Index changes)</b>: the All Ordinaries Index or the S&amp;P/ASX is at any time after the date of this Underwriting Agreement is 10% or more below its respective level on any 3 consecutive trading days prior to the date of the Underwriting Agreement;</li><li>(c) <b>(Return of capital or financial assistance)</b>: the Company or a Related Body Corporate takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;</li><li>(d) <b>(Alteration of capital structure or Constitution)</b>: except as described in the Offer Prospectus, the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter such consent not to be unreasonably withheld;</li><li>(e) <b>(Default)</b>: the Company is in material default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement (in any material respect);</li><li>(f) <b>(Event of Insolvency)</b>: an Event of Insolvency (as defined in the Underwriting Agreement ) occurs in respect of it or a Related Body Corporate;</li><li>(g) <b>(Prescribed Occurrence)</b>: a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Offer Prospectus;</li><li>(h) <b>(Suspension of debt payments)</b>: the Company suspends payment of its debts generally; or</li><li>(i) <b>(Change in shareholdings)</b>: a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company and is</li></ul>

recommended for approval by a majority of independent directors of the Company.

- (j) **(due diligence)**: there is a material omission from the results of the due diligence investigation performed in respect of the Offer or the results of the investigation or the verification material are false or misleading;
- (k) **(adverse change)**: any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a Related Body Corporate (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a Related Body Corporate);
- (l) **(investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Body Corporate;
- (m) **(hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (n) **(extended Force Majeure)**: a Force Majeure which prevents or delays an obligation under the Underwriting Agreement , lasting in excess of 2 weeks occurs;
- (o) **(indictable offence)**: a director of the Company or any Related Body Corporate is charged with an indictable offence;
- (p) **(banking facilities)**: the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility; or
- (q) **Supplementary Prospectus**: the Underwriter reasonably form the view that a supplementary or replacement document (as appropriate) must be lodged with ASIC under section 719 or section 724 of the Corporations Act and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriters.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties provisions).

---

## GLOSSARY

---

**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Norwood Systems Limited (ACN 062 959 540).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Director Options** means an Option to acquire a Share subject to the terms and conditions set out in Schedule 3.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Incentive Options** means an Option to acquire a Share subject to the terms and conditions set out in Schedule 2.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**New Options** means an Option to acquire a Share subject to the terms and conditions set out in Schedule 1.

**NORAO Options** means Options exercisable at \$0.08 expired on 3 March 2023 with ASX security code "NORAO".

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share subject to the terms and conditions set out in Schedules 1, 2 or 3 (as applicable).

**Optionholder** means a holder of an Option.

**Option Entitlement Issue** has the meaning given in Section 1.1 of the Explanatory Statement.

**Option Placement** has the meaning given in Section 1.1 of the Explanatory Statement.

**Prospectus** has the meaning given in Section 1.1 of the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Shortfall Options** has the meaning given in Section 4.1 of the Explanatory Statement.

**Underwriter** means Balmain Resources Pty Ltd (ACN 076 375 203).

**Underwriting Agreement** has the meaning given in Section 1.1 of the Explanatory Statement.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**LODGE YOUR PROXY APPOINTMENT ONLINE**



**ONLINE PROXY APPOINTMENT**

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



**MOBILE DEVICE PROXY APPOINTMENT**

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**Important Note:** The Company has determined that Shareholders will be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

**GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Norwood Systems Limited and entitled to attend and vote hereby:

**APPOINT A PROXY**

The Chair of the Meeting **OR**



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at 110 Stirling Highway, Nedlands, Western Australia and virtually on Tuesday, 13 June 2023 at 4.00pm (AWST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 8, 9 & 10 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

**VOTING DIRECTIONS**

**Resolutions**

		For	Against	Abstain*
1	Issue of Options under the Option Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Related Party Participation in Option Placement – Philip Otley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Related Party Participation in Option Placement – Philip Marsland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Related Party Participation in Option Placement – Paul Ostergaard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Related Party Participation in Option Placement – Dr John Tarrant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of Shortfall Options to Related Party – Balmain Resources Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Issue of Options to Adviser – Ronan Dunne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Issue of Options to Related Party – Philip Otley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Issue of Options to Related Party – Philip Marsland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Issue of Options to Related Party – Dr John Tarrant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## NORWOOD SYSTEMS LIMITED - GENERAL MEETING

The Company has determined that Shareholders will be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry. To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 8, 9 & 10, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 8, 9 & 10.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 4.00pm (AWST) on 11 June 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033