



## Update Summary

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**Entity name**

NORWOOD SYSTEMS LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

14/6/2023

**Reason for update to a previous announcement**

Timetable Updated and Shareholder approval completed on 13 Jun 23

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

NORWOOD SYSTEMS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

15062959540

**1.3 ASX issuer code**

NOR

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Timetable Updated and Shareholder approval completed on 13 Jun 23

**1.4b Date of previous announcement to this update**

13/6/2023

**1.5 Date of this announcement**

14/6/2023

**1.6 The Proposed issue is:**

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

**1.6a The proposed standard +pro rata issue is:**

+ Non-renounceable



## Part 3 - Details of proposed entitlement offer issue

## Part 3A - Conditions

**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?** Yes

## 3A.1a Conditions

| Approval/Condition        | Date for determination | Is the date estimated or actual?           | ** Approval received/condition met? |
|---------------------------|------------------------|--|-------------------------------------|
| +Security holder approval | 13/6/2023              | <input checked="" type="checkbox"/> Actual | Yes                                 |

**Comments**

## Part 3B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued****ASX +security code and description**

NOR : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
 New class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
 No

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**  
 No

## Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)****ISIN Code for the entitlement or right to participate in a non-renounceable**

**issue (if Issuer is foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**  No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**  Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Option exercisable at \$0.08 expiring 31 December 2024

**+Security type**

Options

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

| <b>The quantity of additional +securities to be issued</b> | <b>For a given quantity of +securities held</b> |
|--|---|
| 1  | 10  |

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum number of +securities proposed to be issued (subject to rounding)**

40,441,553

**Offer price details for retail security holders****In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.00200

**Oversubscription & Scale back details****Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?** Yes**Describe the limits on over-subscription**

In accordance with the shortfall offer to be allocated at the discretion of the board

**Will a scale back be applied if the offer is over-subscribed?** Yes**Describe the scale back arrangements**

The allocation of the Shortfall Options will be at the absolute discretion of the Board



**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

#### Options details

| <b>+Security currency</b> | <b>Exercise price</b> | <b>Expiry date</b> |
|---------------------------|-----------------------|--------------------|
| AUD - Australian Dollar   | AUD 0.0800            | 31/12/2024         |

**Details of the type of +security that will be issued if the option is exercised**

NOR : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

40441553

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

<https://www2.asx.com.au/markets/trade-our-cash-market/announcements.nor>

Refer to an announcement dated 12 May 2023 titled Option Issue and Shareholder General Meeting  
Subscription price \$0.0025 per new option

#### Part 3C - Timetable

##### **3C.1 +Record date**

19/6/2023

##### **3C.2 Ex date**

16/6/2023

##### **3C.4 Record date**

19/6/2023

##### **3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

22/6/2023

##### **3C.6 Offer closing date**

6/7/2023

##### **3C.7 Last day to extend the offer closing date**

3/7/2023



**3C.9 Trading in new +securities commences on a deferred settlement basis**

7/7/2023

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

12/7/2023

**3C.12 Date trading starts on a normal T+2 basis**

13/7/2023

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

17/7/2023

Part 3E - Fees and expenses

**3E.1 Will there be a lead manager or broker to the proposed offer?**

No

**3E.2 Is the proposed offer to be underwritten?**

Yes

**3E.2a Who are the underwriter(s)?**

Balmain Resources Pty Ltd

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

100%

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

6% underwriting fee (exclusive of GST)

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

Insolvency, Change of shareholdings (a takeover offer or scheme), a material omission from the results of the due diligence, any adverse change

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

Yes

**3E.2e (i) What is the name of that party?**

Dr John Tarrant

**3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

100% Underwritten as sole director and shareholder of Balmain Resources Pty Ltd

**3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

6% Underwriting fee

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a**



**handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Part 3F - Further Information

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**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

meet the costs of the offer and working capital

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

Sweden Canada Hong Kong USA Switzerland

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

Yes

**3F.5a Please provide further details of the offer to eligible beneficiaries**

Nominees and custodians may not submit an Application Form on behalf of any Shareholder or Optionholder (as applicable) resident outside Australia, United Kingdom and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

Prospectus to be lodged with ASX ASIC after the shareholder meeting 13 June 2023

**3F.7 Any other information the entity wishes to provide about the proposed issue**

**3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

Yes

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

7A.1a Conditions

| Approval/Condition        | Date for determination | Is the date estimated or actual?           | ** Approval received/condition met? |
|---------------------------|------------------------|--|-------------------------------------|
| +Security holder approval | 13/6/2023              | <input checked="" type="checkbox"/> Actual | Yes                                 |

**Comments**

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Options exercisable at \$0.08 expiring 31 December 2024

**+Security type**

Options



**Number of +securities proposed to be issued**

66,356,636

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?** Yes**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.00250

**Will all the +securities issued in this class rank equally in all respects from their issue date?** YesOptions details

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**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0800

**Expiry date**

31/12/2024

**Details of the type of +security that will be issued if the option is exercised**

NOR : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised****Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**Refer to ASX announcement dated 12 May 2023 titled Option Issue and General Meeting of Shareholders

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Part 7C - Timetable

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**7C.1 Proposed +issue date**

12/7/2023



Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

13/6/2023

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Balmain Resources Pty Ltd

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

100%

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

6% Underwriting fee

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

Insolvency, Change of shareholdings (a takeover offer or scheme), a material omission from the results of the due diligence, any adverse change

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

Yes

**7E.3a What is the name of that party?**

Dr John Tarrant

**7E.3b What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

100%



**7E.3c What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

6% Underwriting Fee

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

are replacement options being offered to Optionholders of the NORAO class which expired on 3 March 2023 without being exercised

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued