

**ASX ANNOUNCEMENT**

**29 October 2024**

**Norwood varies cash drawdown facility & CEO converts options**

**Variation to cash drawdown facility**

Norwood Systems Ltd (Norwood or the Company) (ASX: NOR) wishes to advise that it has entered into a second deed of variation to a loan agreement that provided access to a cash drawdown capital facility of up to \$300,000 (ASX Announcement dated 30 April 2024, titled “Norwood secures new cash drawdown facility of \$300k”).

The loan was advanced by Balmain Resources Pty Ltd, a company that director, Dr John Tarrant controls. Under the first deed of variation (announced to ASX on 30 September 2024), the cash drawdown facility amount was varied to \$430,000. Under this second deed of variation, the loan has been increased to \$580,000. All other terms and conditions of the Loan Agreement remain in full force and effect.

The Board continues to assess the transaction as being arm’s length as the terms are better for the Company than the prevailing market rates.

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

**CEO conversion of Options**

CEO and founder, Mr Paul Ostergaard has exercised and converted options to fully paid ordinary shares. 93,750 NOROD have been exercised at \$0.08 per Option and 250,000 NORAAF have been exercised at \$0.05 per Option. \$20,000 in total option conversion funds have been received by the Company. Paul Ostergaard said: “I’m pleased to be complementing John’s continued support with these funds, helping to strengthen Norwood’s financial footing, as we drive growth and pursue our strategic goals. The near-term future for Norwood is looking exciting!”

This announcement has been approved for release by the Board.

**ENDS**

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**About Norwood Systems**

Norwood Systems (ASX: NOR) is a leading innovator in voice communication services, providing advanced conversational and generative AI technologies to revolutionize global communications. Its solutions enhance user experiences, delivering reliable and cutting-edge voice services to customers worldwide.