ASX ANNOUNCEMENT

23 February 2023

Price and Volume Query

In reference to your letter of 23 February 2023 regarding the change in the price of NOR's securities from a low of $0.029 at the close of trading on 22 February 2023 to a high of $0.034 today and the significant increase in the volume of NOR's securities traded today. The response to your five queries are as follows:

1. Is NOR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No, the Company is not aware of any information concerning it that has not been announced to the market.

2. If the answer to question 1 is "yes":

a) Is NOR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in NOR's securities would suggest to ASX that such information may have ceased to be confidential and therefore NOR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

Not applicable.

b) Can an announcement be made immediately?

Not applicable.

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that NOR may have for the recent trading in its securities?

No other explanation.

4. Please confirm that NOR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yes.

5. Please confirm that NOR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NOR with delegated authority from the board to respond to ASX on disclosure matters.

Yes, confirmation that Managing Director and CEO Mr. Paul Ostergaard has the delegated authority of the board to respond to ASX on disclosure matters.

Authorised for release by Managing Director, Paul Ostergaard.

<ENDS>

Company:	**Investor Relations:**
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About Norwood Systems

Norwood Systems is an Australian public company that offers novel and highly advanced cognitive AI platforms for voice and messaging capabilities to operators, businesses, and consumers. Norwood's services are aimed at a range of customers, 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 NOR.ASX.

23 February 2023

Reference: 68838

Mr Stuart Usher
Company Secretary
Norwood Systems Limited

By email: stuart.usher@genevapartners.com.au

Dear Mr Usher

Norwood Systems Limited ('NOR'): Price and Volume Query

ASX refers to the following:

A. The change in the price of NOR's securities from a low of $0.029 at the close of trading on 22 February 2023 to a high of $0.034 today.

B. The significant increase in the volume of NOR's securities traded today, 23 February 2023.

Request for information

In light of this, ASX asks NOR to respond separately to each of the following questions and requests for information:

1. Is NOR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

2. If the answer to question 1 is "yes".

   (a) Is NOR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NOR's securities would suggest to ASX that such information may have ceased to be confidential and therefore NOR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that NOR may have for the recent trading in its securities?

4. Please confirm that NOR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that NOR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NOR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11 AM AWST Thursday, 23 February 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NOR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NOR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NOR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NOR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NOR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NOR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Ben Dawson
Adviser, Listings Compliance