ASX ANNOUNCEMENT

29 November 2024

Norwood varies cash drawdown facility

Variation to cash drawdown facility

Norwood Systems Ltd (Norwood or the Company) (ASX: NOR) wishes to advise that it has entered into a third 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 the second deed of variation, the loan was increased to $580,000 (announced to ASX on 29 October 2024). Under the third deed of variation, the loan has been increased to $640,000. 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.

This announcement has been approved for release by the Board.

ENDS

For media inquiries, please contact:

Norwood Systems Ltd
Paul Ostergaard
CEO and Founder
Email: info@norwoodsystems.com
Phone: +61 8 9200 3500

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.