norwood
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Dear Shareholder 30 October 2026

Letter to Shareholders Regarding the Annual General Meeting

Notice is given that an Annual General Meeting of Shareholders of Norwood Systems Limited (Company) will be held at 4.00PM (WST) Monday, 30th November 2026.

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (Notice) unless specifically requested to do so. Instead, a copy of the Notice will be made available to shareholders electronically and can be viewed and downloaded at the following link:

https://www.norwoodsystems.com/investors

If you have elected to receive notices by email, a copy of the proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of the proxy form will be posted to you, together with this letter for your convenience.

The Company has determined that Shareholders may participate in the Meeting by attending in person. You may vote by attending the Meeting in person.

Shareholders who are unable to attend the Meeting will be able to participate by:

(a) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (4.00 pm (WST) on 28 November 2026) either by:

- voting online at https://investor.xcend.app/sha ; or
- lodging a proxy form by:
  - post to: Xcend Pty Ltd, PO Box R1905, Royal Exchange NSW 1225
  - in person to: Level 2, 477 Pitt Street, Haymarket, NSW 2000
  - by email to: meetings@xcend.co
  - by facsimile +61 2 8252 2053

(b) lodging questions in advance of the Meeting by emailing the questions to Stuart Usher, Company Secretary at stuart.usher@norwoodsystems.com .

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at

https://www.asx.com.au/markets/trade-our-cash-market/announcements.nor

https://www.norwoodsystems.com/investors

If you have any difficulties obtaining a copy of the Notice, or for any other relevant information please contact me on +61 499 900 044 or via email at stuart.usher@norwoodsystems.com .



Stuart Usher

Company Secretary

NORWOOD SYSTEMS LIMITED

ACN 062 959 540

Notice of Annual General Meeting 2026

Notice is given that the Annual General Meeting of Shareholders will be held as follows:

Meeting detail	Proposed arrangement
Date	Monday 30 November 2026
Time	4.00 pm AWST
Place	4 Leura Street, Nedlands, WA 6009
Participation	In person.
Proxy deadline	4.00 pm AWST on Saturday 28 November 2026
Voting eligibility	Registered holders at 4.00 pm AWST on Saturday 28 November 2026

The business of the Meeting affects your shareholding and your vote is important. Read this Notice and the Explanatory Statement in full. If you are in doubt about how to vote, seek advice from your professional adviser.

The Directors have determined, under regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that persons eligible to vote are those registered as Shareholders at the voting eligibility time above.

Business of the Meeting

Financial statements and reports

To receive and consider the annual financial report for the year ended 30 June 2026, together with the Directors' declaration, Directors' report, Remuneration Report and auditor's report.

No resolution is required to approve the financial statements.

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding advisory resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

The vote is advisory and does not bind the Company or its Directors. The voting prohibition below applies.

Resolution 2 - Re-election of Director – Mr Philip Otley

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Philip Otley, who retires by rotation and is eligible for re-election, be re-elected as a Director."

Resolution 3 - Approval of 7.1A Mandate

To consider and, if thought fit, pass the following as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Resolution 4 - Approval to issue Director Options to Mr Philip Marsland

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 7,500,000 Director Options to Mr Philip Marsland (or his nominee(s)), exercisable at A$0.05 per Option, on the terms and conditions set out in Schedule 1 and the Explanatory Statement."

Resolution 5 - Approval to issue Director Options to Mr Philip Otley

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 7,500,000 Director Options to Mr Philip Otley (or his nominee(s)), exercisable at A$0.05 per Option, on the terms and conditions set out in Schedule 1 and the Explanatory Statement."

Resolution 6 - Approval to issue Director Options to Mr Paul Ostergaard

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval be given for the Company to issue up to 7,500,000 Director Options to Mr Paul Ostergaard (or his nominee(s)), exercisable at A$0.05 per Option, on the terms and conditions set out in Schedule 2 and the Explanatory Statement."

Resolution 7 - Approval to issue Adviser Options to Mr Ronan Dunne

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue up to 4,000,000 unquoted Options to Mr Ronan Dunne (or his nominee(s)), exercisable at A$0.05 per Option and expiring three years after actual issue, on the terms and conditions set out in Schedule 3 and the Explanatory Statement."

Resolution 8 - Ratification of prior issue of Placement Shares under Listing Rule 7.1

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,125,987 fully paid ordinary Shares issued on 11 December 2025 under Listing Rule 7.1, on the terms in the Explanatory Statement."

Resolution 9 - Ratification of prior issue of Placement Shares under Listing Rule 7.1A

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,874,013 fully paid ordinary Shares issued on 11 December 2025 under Listing Rule 7.1A, on the terms in the Explanatory Statement."

Resolution 10 - Ratification of prior issue of Placement Options

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 placement Options issued on 11 December 2025, exercisable at A$0.025 and expiring on 11 December 2027, on the terms in the Explanatory Statement."

Resolution 11 - Ratification of prior issue of Red Leaf Options

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options to Red Leaf Securities Pty Ltd (or its permitted nominees) on 19 December 2025, exercisable at A$0.025 and expiring on 11 December 2027, on the terms in the Explanatory Statement."

Resolution 12 - Ratification of prior issue of Facility Options

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,750,000 Options to Plough Lane Superannuation Pty Ltd, on the terms and conditions set out in Schedule 4 and the Explanatory Statement."

Resolution 13 - Ratification of prior issue of Plough Lane Notes

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,421,053 Convertible Notes to Plough Lane Superannuation Pty Ltd, on the terms and conditions set out in Schedule 4 and the Explanatory Statement."

Resolution 14 - Ratification of prior issue of Refinancing Options

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,210,527 Options to Plough Lane Superannuation Pty Ltd, on the terms and conditions set out in Schedule 4 and the Explanatory Statement."

Resolution 15 - Approval to issue Convertible Notes and Note Options to Non-Related Investors

To consider and, if thought fit, pass the following 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 23,421,053 Convertible Notes and 18,289,474 Note Options to Non-Related Investors on the terms and conditions set out in the Explanatory Statement."

Resolution 16 - Ratification of prior issue of Convertible Notes to Non-Related Investors

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,157,895 Convertible Notes to Non-Related Investors on the terms and conditions set out in the Explanatory Statement."

Resolution 17 - Ratification of prior issue of Broker Options

To consider and, if thought fit, pass the following as an **ordinary resolution**:

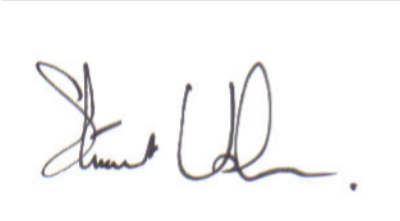
"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Options to ACNS Capital Markets Pty Ltd ATF The ACNS Unit Trust trading as Alto Capital (or its nominee(s)), on the terms and conditions set out in Schedule 6 and the Explanatory Statement."

Resolution 18 - Approval to issue Shares to Mr Stevan Tot

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue 9,722,368 fully paid ordinary Shares to Mr Stevan Tot (or his nominee(s)), on the terms set out in the Explanatory Statement."

Dated 28 October 2026. By order of the Board.



Stuart Usher, Company Secretary

Voting exclusions and prohibitions

Resolution 1 – Adoption of Remuneration Report

The Company will disregard any votes cast on this Resolution by any member of the Key Management Personnel whose remuneration is included in the Remuneration Report or a Closely Related Party of such member. However, the Company will not disregard a vote cast on this Resolution by such person if:

(a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or

(b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel.

If you are a member of the Key Management Personnel or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolutions 4, 5, 6 and 18

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4, Resolution 5, Resolution 6 or Resolution 18 if:

(a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

For the avoidance of doubt, a member of the Key Management Personnel, and a Closely Related Party of such a member, may vote on Resolutions 4, 5, 6 and 18 in respect of Shares held in their own right, subject to the voting exclusions set out below.

ASX voting exclusions

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

Resolution	Excluded persons
4	Mr Philip Marsland (or his nominee(s)) 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.
5	Mr Philip Otley (or his nominee(s)) 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.
6	Mr Paul Ostergaard (or his nominee(s)) 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.
7	Mr Ronan Dunne (or his nominee(s)) and any other 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) or an associate of that person or those persons.

Resolution	Excluded persons
8, 9 and 10	Any person who participated in the issue being ratified under the relevant Resolution or is a counterparty to an agreement being ratified under that Resolution, or an associate of that person or those persons.
11	Red Leaf Securities Pty Ltd (or its nominees) and any other person who participated in the issue, or an associate of that person or those persons.
12, 13 and 14	Plough Lane Superannuation Pty Ltd, 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.
15, 16	In respect of Resolution 15: any 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) or an associate of that person or those persons. In respect of Resolution 16: any person who participated in the issue, or an associate of that person or those persons.
17	ACNS Capital Markets Pty Ltd trading as Alto Capital and any nominees, 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.
18	Mr Stevan Tot (or his nominee(s)) 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:

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

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 224 of the Corporations Act and clause 34.1(d) of the Constitution, the Company will disregard any votes cast on Resolutions 4, 5 and 6 by Philip Marsland, Philip Otley or Paul Ostergaard, or by an associate of any of them, whether or not those votes are cast in favour of the Resolution.

Voting and attendance

The Chair intends to demand a poll on each Resolution set out in this Notice, as permitted by clause 13.16 of the Constitution. Each eligible Shareholder may appoint a proxy who need not be a Shareholder. A Shareholder entitled to two or more votes may appoint two proxies and specify the proportion or number of votes each may exercise. If no allocation is specified, each may exercise one half of the votes.

Complete and sign the personalised Proxy Form and lodge it with XCEND by the deadline shown on the cover. Online: https://investor.xcend.app/sha, selecting Norwood Systems Limited and following the personalised form instructions; registered users may log in at https://investor.xcend.app/ and select Voting. Email: meetings@xcend.co. A Proxy Form may also be lodged at the Company's registered office at 4 Leura Street, Nedlands, WA 6009. The form and any required signing authority must be received by the deadline. A directed proxy exercised on the poll must be voted as directed. If a non-Chair directed proxy is absent or does not vote on the poll, the appointment transfers to the Chair under section 250BC; the Chair must vote as directed under section 250BB, subject to statutory exclusions.

Shareholders may attend and vote after lodging a proxy. Under clause 13.28 of the Constitution, attending and taking part in the Meeting does not revoke the proxy appointment. A Shareholder's personal vote on a Resolution revokes the proxy appointment for voting on that Resolution, so the same Shares are not counted twice. A corporate Shareholder may appoint a representative under section 250D; the representative should bring the original appointment, a certified copy or a certificate evidencing appointment. Please bring your personalised Proxy Form to assist registration.

The Chair intends to vote all available undirected proxies in favour of each Resolution in which the Chair is entitled to vote. The Chair is not entitled to vote an undirected proxy on a Resolution from which the Chair, or an associate of the Chair, is excluded from voting under Listing Rule 14.11. The Proxy Form must contain express Chair authority for the remuneration related Resolutions. Eligible voters may direct votes separately for every Resolution.

Shareholders will have a reasonable opportunity to ask questions about management and the Remuneration Report. Hall Chadwick WA Audit Pty Ltd is the Company's auditor and must attend or be represented by a suitably qualified person able to answer audit questions. Shareholders entitled to vote may submit written questions about the auditor's report or conduct of the audit to Stuart Usher at stuart.usher@norwoodsystems.com, marked for the auditor. Questions must be received no later than Monday 23 November 2026, the fifth business day before the proposed 30 November AGM. The Company will pass them to the auditor as soon as practicable.

For assistance obtaining this Notice, contact the Company Secretary on +61 499 900 044.

Explanatory Statement

This Explanatory Statement provides information material to Shareholders' decisions on the Resolutions. It forms part of the Notice of Meeting. Defined terms appear at the end of this Notice.

1. Financial statements and reports

The FY2026 annual report is available on the Company's website and through ASX. Shareholders may request a copy. The Meeting will consider the reports and provide an opportunity for questions. No approval vote is required for the financial statements themselves.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.norwoodsystems.com.

2. Resolution 1 – Adoption of Remuneration Report

Section 250R requires the Remuneration Report to be put to an advisory vote. It describes the Company's remuneration arrangements for directors and other KMP. This vote does not itself approve the new securities proposed in Resolutions 4, 5, 6, 7 and 18.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.1 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.2 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. Resolution 2 – Re-election of Director – Mr Philip Otley

Mr Otley was last re-elected at the AGM on 19 December 2023. Dr Tarrant stood in 2024 and Mr Marsland was re-elected in 2025. Mr Otley is the longest-serving eligible Director since last election in the current rotation sequence and is proposed for re-election under clause 14.2 of the Constitution and Listing Rule 14.4. The Managing Director is exempt from the rotation requirement.

Mr Otley holds a BA and MBA and has served as a Non-executive Director since 31 January 2022. His experience includes strategic growth, digital and data-based business models, pricing strategy, and organic and acquisition-led growth. He previously served as Partner/Senior Executive and Pricing Strategy Practice Leader at Accenture, Senior Partner and Global Co-lead of Marketing Strategy at Prophet, and Partner in PwC Australia's Digital Services practice. In FY2026 he attended all five Board meetings, both Remuneration and Nomination Committee meetings and both Commercial Committee meetings for which he was eligible. Audit matters are considered by the full Board. The

FY2026 annual report classified him as independent and reported no other listed-company directorships in the preceding three years. Clause 14.2 of the Constitution governs retirement by rotation and re-election. If re-elected, the Board considers Mr Otley will be an independent Director.

Having received an acknowledgement from Mr Otley that he will have sufficient time to fulfil his responsibilities as a Director, and having reviewed the performance of Mr Otley since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Otley) recommend that Shareholders vote in favour of this Resolution.

4. Resolution 3 – Approval of 7.1A Mandate

Listing Rule 7.1 generally limits unapproved issues over a rolling 12-month period to 15%, subject to exceptions and the prescribed calculation. Eligible entities may obtain an additional 10% capacity under Listing Rule 7.1A by special resolution at the AGM. This Resolution requires at least 75% of votes cast to be in favour.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $9,278,526 (based on the number of Shares on issue and the closing price of Shares on the ASX on 26 October 2026).

4.1 Technical information required by Listing Rule 14.1A

If passed, the additional capacity will last until the earliest of 12 months after this Meeting, the next AGM, or approval of a transaction under Listing Rule 11.1.2 or 11.2. If not passed, the additional 10% is unavailable and the Company remains subject to Listing Rule 7.1 and its exceptions.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: the date that is 12 months after the date of this Meeting; the time and date of the Company's next annual general meeting; and the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	Proceeds are intended for continued development and commercialisation of the Company's AI voice products, customer delivery and acquisition, working capital and issue costs. Recipients may be current Shareholders or new investors, selected with regard to

REQUIRED INFORMATION	DETAILS
	the purpose of the issue, alternatives available, control effects, financial position, market conditions and professional advice.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 21 October 2026. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

4.3 Dilution sensitivity for the additional mandate

The following table is illustrative pending confirmation of Variable A and the notice date share price. It uses 579,907,899 Shares disclosed at 21 October 2026 and A$0.016, the share price at 26 October 2026.

Variable A	New Shares at 10%	Funds at $0.008 50% decrease	Funds at $0.016 Issue price	Funds at $0.024 50% increase
579,907,899	57,990,789	A$463,926	A$927,853	A$1,391,779
869,861,848	86,986,184	A$695,889	A$1,391,779	A$2,087,668
1,159,815,798	115,981,579	A$927,853	A$1,855,705	A$2,783,558

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

There are currently 579,907,899 Shares on issue as at the date of this Notice.

The issue price set out above is the closing market price of the Shares on the ASX on 26 October 2026 (being $0.016) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.

The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

4.4 Allocation policy under 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(a) the purpose of the issue;

(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(c) the effect of the issue of the Equity Securities on the control of the Company;

(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(e) prevailing market conditions; and

(f) advice from corporate, financial and broking advisers (if applicable).

4.5 Previous approval under Listing Rule 7.1A.2

The Company obtained its previous mandate on 28 November 2025. The December 2025 placement used it for 38,874,013 Shares at A$0.013, raising A$505,362.17 before costs. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. Proceeds were used to expand Norwood's market presence, continued development and commercialisation, support strategic partnership initiatives, fund working capital and costs of the issue.

The 38,874,013 Shares issued under the 7.1A Mandate were issued on 11 December 2025 at A$0.013 per Share, representing a discount of 18.7% to the closing market price of Shares on ASX on the date on which the issue price was agreed. Those Shares represented approximately 7.5% of the Shares on issue at the commencement of the relevant period.

The recipients were professional and sophisticated investors identified through a bookbuild process conducted by Red Leaf Securities Pty Ltd as lead manager, which involved Red Leaf seeking expressions of interest from parties who are not related parties of the Company. No recipient was a related party of the Company, a member of the Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of those parties, and no recipient was issued more than 1% of the issued capital of the Company.

It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

4.6 Voting exclusion statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. Resolutions 4 to 6 – Approval to issue Director Options to related parties

Resolutions 4, 5 and 6 seek Shareholder approval for the issue of Director Options to each of the Company's three Directors. The grants fall into two categories, described below. In each case the Options are to be issued for no cash consideration, carry an exercise price of A$0.05 and have a three year term.

Resolutions 4 and 5. Resolutions 4 and 5 propose grants of 7,500,000 Director Options to each of Philip Marsland and Philip Otley, on the terms set out in Schedule 1. The grants recognise additional strategic, commercial and partner-related services provided during FY2024 to FY2026 beyond their ordinary non-executive Director duties, being strategic positioning, commercial and partner relationships, recruitment and selected business development initiatives. The expanded remit in the 2022 appointment letters included product-market fit, sales effectiveness for strategic accounts, market understanding, positioning, corporate strategy and partner and client relationships. Clause 14.9 of the Constitution permits the Directors to remunerate a Director for extra services or special exertions performed on behalf of the Company, and such remuneration may be in addition to that Director's share of the aggregate non-executive Director fee pool. The grants are proposed to be made on that basis and accordingly do not count towards the aggregate fee cap of A$310,000 per annum.

Resolution 6. Resolution 6 proposes a separate grant of 7,500,000 Director Options to Paul Ostergaard, the Company's Managing Director and Chief Executive Officer, on the terms set out in Schedule 2. The assessment of Mr Ostergaard's remuneration as Chief Executive Officer is separate from the arrangements the subject of Resolutions 4 and 5. The Board considers the grant appropriate as a forward-looking incentive directed at the Company's commercialisation objectives over the 24 months following issue.

Relationship to the 2025 grants. All three grants are separate from the 12,500,000 Options issued to each of Philip Marsland and Philip Otley following the 2025 annual general meeting in respect of ordinary non-executive Director remuneration for FY2024 to FY2026, for which the FY2026 audited accounts record A$86,250 per Director. The conditions attaching to the Director Options are prospective. They do not revive any security that has lapsed, and they do not treat any unmet historical hurdle as having been satisfied.

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Director Options should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

Resolution 4 seeks Shareholder approval for the issue of the Director Options to Philip Marsland.

Resolution 5 seeks Shareholder approval for the issue of the Director Options to Philip Otley.

Resolution 6 seeks Shareholder approval for the issue of the Director Options to Paul Ostergaard.

5.1 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 issue of the Director Options constitutes giving a financial benefit to the Directors.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 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 issue 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.

5.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue 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 (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue.

5.4 Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 6:

		Resolution 4	**Resolution 5**	**Resolution 6**
(a)	Name of the person	Philip Marsland (or his nominee)	Philip Otley (or his nominee)	Paul Ostergaard (or his nominee)
(b)	Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.		
(c)	Maximum number to be issued	7,500,000 Director Options	7,500,000 Director Options	7,500,000 Director Options
(d)	Class of securities	Unquoted Director Options, each entitling the holder to subscribe for one Share on payment of A$0.05 and expiring three years after the date of issue, on the terms and conditions set out in Schedule 1 (Resolutions 4 and 5) and Schedule 2 (Resolution 6).		
(e)	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 the Director Options will be issued on the same date.		
(f)	Issue price of the Director Options	Nil. The Company will not receive any other consideration in respect of the issue of the Director Options.		
(g)	Purpose of the issue (Resolutions 4-5)	Relate to additional strategic, commercial and partner-related services during FY2024 to FY2026. The additional services comprise strategic positioning, commercial and partner relationships, recruitment and selected business-development initiatives. The expanded remit in the 2022 appointment letters included product-market fit, sales effectiveness for strategic accounts, market understanding, positioning, corporate strategy and partner/client relationships.		
	Purpose of the issue (Resolution 6)	The proposal seeks to recognise Mr Ostergaard's contribution as Managing Director and CEO and to align his remuneration with Company performance while preserving cash.		
(h)	Consideration of type of	The Company has agreed to issue the Director Options for the following reasons: (a) the issue of the Director Options has no immediate dilutionary impact on Shareholders;		

<table>
<tr><td></td><td>Security to be issued</td><td>(b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Director Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Director Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company;

(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 Directors; and

(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed.</td></tr>
<tr><td>(i)</td><td>Consideration of quantum of Securities to be issued</td><td>The number of Securities to be issued has been determined based upon a consideration of:

(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(b) the remuneration of the proposed recipients; and

(c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</td></tr>
<tr><td>(j)</td><td>Total remuneration package for the Related Parties

*From the Director Remuneration report Note 14.3 2026 Annual Report, includes cash and share based payments.</td><td>
<table>
<tr><th>Director</th><th>Current Remuneration</th><th>Proposed Remuneration</th></tr>
<tr><td>Philip Marsland

(Resolution 4)</td><td>$86,250*</td><td>$79,142</td></tr>
<tr><td>Philip Otley (Resolution 5)</td><td>$86,250*</td><td>$79,142</td></tr>
<tr><td>Paul Ostergaard

(Resolution 6)</td><td>$269,827*</td><td>$348,969</td></tr>
</table>
</td></tr>
<tr><td>(k)</td><td>Valuation of the Director Options</td><td>The valuation of the Director Options and the pricing methodology is set out in Schedule 1 (Resolutions 4 and 5) and Schedule 2 (Resolution 6).</td></tr>
<tr><td>(l)</td><td>Interest in Securities</td><td>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:

As at the date of this Notice
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Paul Ostergaard</td><td>42,585,104</td><td>5,000,000[2]</td><td>5,000,000</td><td>7.34%</td><td>8.14%</td></tr>
<tr><td>Philip Otley</td><td>250,000</td><td>12,500,000[3]
5,000,000[2]</td><td>-</td><td>0.04%</td><td>2.15%</td></tr>
</table>
</td></tr>
</table>

Philip Marsland	2,582,485	12,500,000[3] 5,000,000[2] 1,666,500[4]	-	0.45%	2.82%

Post issue

RELATED PARTY	SHARES[1]	OPTIONS	PERFORMANCE RIGHTS	DIRECTOR OPTIONS
Paul Ostergaard	42,585,104	5,000,000[2]	5,000,000	7,500,000
Philip Otley	250,000	12,500,000[3] 5,000,000[2]	-	7,500,000
Philip Marsland	2,582,485	12,500,000[3] 5,000,000[2] 1,666,500[4]	-	7,500,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: NOR).
2. Unquoted Options exercisable at $0.025 each on or before 22.12.2026. Have failed to meet vesting conditions and will not vest.
3. Unquoted Options exercisable at $0.03 each on or before 01.12.2028
4. Unquoted Options exercisable at $0.03 each on or before 31.12.2026

(m) **Dilution**

If the Securities issued under these Resolutions are exercised, a total of 22,500,000 Shares would be issued. This will increase the number of Shares on issue from 579,907,899 (being the total number of Shares on issue as at the date of this Notice) to 602,407,899 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.74%, comprising 1.25% by Paul Ostergaard, 2.5% by Philip Otley, 1.25% by Philip Marsland.

(n) **Market price**

The market price for Shares during the term of the Director Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

(o) **Trading history**

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	PRICE	DATE
Highest	$0.05	23/06/2026
Lowest	$0.01	18/12/2025
Last	$0.016	26/10/2026

(p) **Whether issued under an agreement**

The Director Options are not being issued under an agreement.

(q) **Voting exclusion statement**

A voting exclusion statement is included in each of Resolutions 4 to 6 of the Notice.

(r) **Voting prohibition statement**

A voting prohibition statement applies to each of these Resolutions.

(s) **Other information**

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.

6. Resolution 7 – Approval to issue Adviser Options to Mr Ronan Dunne

Mr Dunne's original engagement covered strategic guidance to the leadership team, introductions to Tier 1 communications service providers and other industry participants, CEO counsel and coaching, and requested additional leadership support. It contemplated approximately ten hours per month.

The historical award was 5,000,000 Options at A$0.04, issued on 13 July 2023 following the 2023 General Meeting and expiring on 13 July 2026. It vested in five service tranches and provided earlier lapse on cessation as consultant. The proposed new 4,000,000 Options are a separate grant; the old vesting conditions and expiry are not reinstated or automatically adopted.

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.

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.

6.1 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 Options:

(a) the 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 Options to be issued is 4,000,000;

(c) the terms and conditions of the Options are set out in Schedule 3;

(d) the 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 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 are set out in Section 6 above and Schedule 3; and

(h) a voting exclusion statement is included in Resolution 7 of the Notice.

7. Resolutions 8 to 11 – Ratification of prior issue of Placement securities – Listing Rule 7.1 and 7.1A

7.1 Background

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 50,000,000 Shares at an issue price of A$0.013 per Share to raise A$650,000 before costs (**Placement**), together with

25,000,000 free attaching Options (**Placement Options**) and 5,000,000 Options issued to Red Leaf Securities Pty Ltd (**Red Leaf**) as lead manager to the Placement (**Red Leaf Options**).

11,125,987 Shares were issued on 11 December 2025 pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 8) and 38,874,013 Shares were issued on 11 December 2025 pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 9). The Placement Options were issued on 11 December 2025 pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 10) and the Red Leaf Options were issued on 19 December 2025 pursuant to that same capacity (being the subject of Resolution 11).

The funds raised under the Placement are being applied towards expanding the Company's market presence, the continued development and commercialisation of its products, strategic partnership activities, working capital and the costs of the issue.

Under the lead manager mandate (**Red Leaf Mandate**), Red Leaf received a cash fee of 6% of the total gross proceeds of the Placement. In addition, the Company issued 5,000,000 Red Leaf Options to Red Leaf as a success fee.

7.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

The issues do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, they effectively use up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issues.

7.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as applicable) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issues.

7.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issues will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issues.

If these Resolutions are not passed, the issues will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issues.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 3 being passed at this Meeting.

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	In respect of Resolutions 8, 9 and 10: professional and sophisticated investors who were identified through a bookbuild process, which involved Red Leaf seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In respect of Resolution 11: Red Leaf Securities Pty Ltd (or its permitted nominees). Red Leaf is an adviser of the Company and acted as lead manager to the Placement. Other than Red Leaf, the Company confirms that no Material Persons were issued more than 1% of the issued

REQUIRED INFORMATION	DETAILS
	capital of the Company, and Red Leaf was not issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	50,000,000 Shares were issued on the following basis: 11,125,987 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 8); and 38,874,013 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 9). 25,000,000 Placement Options were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 10). 5,000,000 Red Leaf Options were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 11).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Placement Options and the Red Leaf Options were issued on the terms and conditions set out in Schedule 7.
Date(s) on or by which the Securities were issued	The Shares and the Placement Options were issued on 11 December 2025. The Red Leaf Options were issued on 19 December 2025.
Price or other consideration the Company received for the Securities	A$0.013 per Share. The Placement Options were issued for nil cash consideration, on the basis of one free attaching Option for every two Shares subscribed for under the Placement. The Red Leaf Options were issued for nil cash consideration as part of the fees payable to Red Leaf under the Red Leaf Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 7.1 above for details of the use of funds. No funds were raised by the issue of the Placement Options or the Red Leaf Options.
Summary of material terms of agreement to issue	The Red Leaf Options were issued under the Red Leaf Mandate, under which Red Leaf was paid a cash fee of 6% of the total gross proceeds of the Placement and was issued the Red Leaf Options as a success fee. The Shares and the Placement Options were not issued under an agreement other than the subscription arrangements with each participant in the Placement.
Voting Exclusion Statement	A voting exclusion statement applies to these Resolutions.
Compliance	The issues did not breach Listing Rule 7.1 or 7.1A (as applicable).

8. Resolutions 12 to 14 – Ratification of prior issue of Plough Lane securities

8.1 General

On 29 September 2026 the Company executed a binding term sheet with Plough Lane Superannuation Pty Ltd (ACN 066 098 977) (**Plough Lane**) to refinance A$160,000 of an existing unsecured working capital loan. Following a A$20,000 repayment, the balance of A$160,000 was rolled into an unsecured convertible note with effect from 1 October 2026. No further cash was advanced to the Company and no funds were raised by the issues the subject of these Resolutions.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the following securities, each of which was issued pursuant to the Company's capacity under Listing Rule 7.1:

(a) 4,750,000 Options exercisable at A$0.02 and expiring on 30 June 2028, comprising 4,250,000 Options agreed to be issued under the working capital loan facility entered into on 26 February 2026 and 500,000 Options agreed to be issued on the subsequent extension of that facility, issued as facility fees (**Facility Options**), being the subject of Resolution 12;

(b) 8,421,053 Convertible Notes, each with a face value of A$0.019, issued in consideration of the rollover of A$160,000 of the existing loan (**Plough Lane Notes**), being the subject of Resolution 13; and

(c) 4,210,527 Options exercisable at A$0.025 and expiring on 31 March 2028, issued for no additional consideration on the basis of one Option for every two Shares into which the Plough Lane Notes may convert (**Refinancing Options**), being the subject of Resolution 14.

The terms and conditions of the Facility Options, the Plough Lane Notes and the Refinancing Options are set out in Schedule 4.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The issues do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issues.

Plough Lane is not a related party of the Company for the purposes of Listing Rule 10.11, does not fall within Listing Rule 10.11.2 as it is not and was not within the 6 months before the issue a substantial holder of 30% or more, and has no right or expectation to nominate a Director under any relevant agreement for the purposes of Listing Rule 10.11.3. Shareholder approval under Listing Rule 10.11 is accordingly not required.

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issues.

8.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issues will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issues.

If these Resolutions are not passed, the issues will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issues.

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Plough Lane Superannuation Pty Ltd (ACN 066 098 977). The Company confirms that Plough Lane is a substantial holder of the Company, is an entity controlled by Dr John Tarrant (a former Director who ceased to hold office on 17 September 2025), and was issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	4,750,000 Facility Options (ratification of which is sought under Resolution 12); 8,421,053 Plough Lane Notes (ratification of which is sought under Resolution 13); and 4,210,527 Refinancing Options (ratification of which is sought under Resolution 14).
Terms of Securities	The Facility Options, the Plough Lane Notes and the Refinancing Options were issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities were issued	27 October 2026.
Price or other consideration the Company received for the Securities	The Facility Options were issued for nil cash consideration, as fees payable in connection with the working capital loan facility entered into on 26 February 2026 and its subsequent extension. The Plough Lane Notes were issued in consideration of the rollover of A$160,000 of the outstanding principal of that facility, and not for cash. The Refinancing Options were issued for nil cash consideration, free attaching to the

REQUIRED INFORMATION	DETAILS
	Plough Lane Notes on the basis of one Option for every two Shares into which the Plough Lane Notes may convert.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issues was to refinance A$160,000 of the Company's existing unsecured working capital loan from Plough Lane into a convertible note, extending the maturity of that indebtedness to 30 June 2027, and to satisfy the fees payable in connection with that facility and its extension. No funds were raised by the issues.
Summary of material terms of agreement to issue	The securities were issued under the working capital loan facility entered into on 26 February 2026 (as extended) and the refinancing term sheet executed on 29 September 2026, a summary of the material terms of which is set out in Schedule 4.
Voting Exclusion Statement	A voting exclusion statement applies to each of these Resolutions.
Compliance	The issues did not breach Listing Rule 7.1.

9. Resolution 15 – Approval to issue Convertible Notes and Note Options to Non-Related Investors

9.1 General

As announced on 14 October 2026, the Company received firm commitments to raise A$695,000 before costs through the issue of unsecured convertible notes, each with a face value of A$0.019 (**Convertible Notes**), together with one free attaching Option for every two Shares into which the Convertible Notes may convert.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 23,421,053 Convertible Notes to raise A$445,000, together with 18,289,474 Options exercisable at A$0.025 each and expiring on 31 December 2028 (**Note Options**), to Non-Related Investors. Ratification of the issue of the balance of 13,157,895 Convertible Notes is the subject of Resolution 16.

The Convertible Notes mature on 30 June 2027 and bear interest at 10% per annum. Holders may convert at any time before the maturity date, but not before 31 December 2026, at a conversion price of A$0.019 per Share. The Convertible Notes the subject of this Resolution will convert into up to 23,421,053 Shares if fully converted. The Company may redeem any unconverted Convertible Notes before the maturity date by payment of their face value, subject to the holder's written consent.

The terms and conditions of the Convertible Notes and the Note Options are set out in Schedule 6.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2, which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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, the Company will not raise the A$445,000 which would otherwise be raised, and the Note Options will not be issued.

9.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or	Professional and sophisticated investors who were identified through a bookbuild process, which involved ACNS Capital Markets Pty Ltd as trustee for

REQUIRED INFORMATION	DETAILS
the basis on which those persons were identified/selected	the ACNS Unit Trust (**Alto Capital**), as the lead manager of the capital raise, seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	23,421,053 Convertible Notes and 18,289,474 Note Options will be issued.
Terms of Securities	The Convertible Notes and the Note Options will be issued on the terms and conditions set out in Schedule 6.
Date(s) on or by which the Securities are proposed to be issued	The Company expects to issue the Securities on or about 4 December 2026. In any event, the Company will not issue any Securities later than three 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).
Price or other consideration the Company received for the Securities	A$0.019 per Convertible Note, raising A$445,000 in aggregate. The Note Options will be issued at a nil issue price, free attaching to the Convertible Notes on the basis of one Note Option for every two Shares into which the Convertible Notes may convert.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise funds, which the Company intends to apply towards working capital, product development, commercialisation initiatives and global go to market activities.
Summary of material terms of agreement to issue	The Securities are being issued under the subscription agreements entered into with each subscriber, a summary of the material terms of which is set out in Schedule 6.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

10. Resolution 16 – Ratification of prior issue of Convertible Notes to Non-Related Investors

10.1 General

As set out in Section 9.1 above, on 27 October 2026 the Company issued 13,157,895 Convertible Notes to Non-Related Investors, each with a face value of A$0.019, raising A$250,000 before costs. The Convertible Notes were issued pursuant to the Company's capacity under Listing Rule 7.1.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of those 13,157,895 Convertible Notes.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

10.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

10.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

10.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved ACNS Capital Markets Pty Ltd as trustee for the ACNS Unit Trust (**Alto Capital**), as the lead manager of the capital raise, seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	13,157,895 Convertible Notes were issued.
Terms of Securities	The Convertible Notes were issued on the terms and conditions set out in Schedule 6.
Date(s) on or by which the Securities were issued	27 October 2026
Price or other consideration the Company received for the Securities	A$0.019 per Convertible Note, raising A$250,000 in aggregate. The Convertible Notes issued under this Resolution will convert into 13,157,895 Shares once fully converted.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 9.3 above for details of the use of funds.
Summary of material terms of agreement to issue	The Convertible Notes were issued under the subscription agreements entered into with each subscriber, a summary of the material terms of which is set out in Schedule 6.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

11. Resolution 17 – Ratification of prior issue of Broker Options

As set out in Section 10.5 above, ACNS Capital Markets Pty Ltd ATF The ACNS Unit Trust trading as Alto Capital (**Alto Capital**) was engaged by the Company as lead manager in relation to the issue of Convertible Notes to raise A$695,000 before costs. Under its mandate (**Lead Manager Mandate**), Alto Capital is entitled to a cash fee of 6% of the gross funds raised plus GST, together with 4,000,000 Options (**Broker Options**).

On 27 October 2026 the Company issued the Broker Options to Alto Capital (or its nominees), exercisable at A$0.025 each and expiring on 31 December 2028, pursuant to the Company's capacity under Listing Rule 7.1.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Broker Options.

11.1 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 4.1 above.

The issue does not fall within an exception to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

11.2 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in section 7.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

11.3 Technical information required by Listing Rule 14.1A

If Resolution 17 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 17 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

11.4 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	ACNS Capital Markets Pty Ltd ATF The ACNS Unit Trust trading as Alto Capital (or its nominees). Alto Capital is an adviser of the Company and acted as lead manager in relation to the issue of the Convertible Notes. Alto Capital is not a related party or a substantial holder of the Company, and was not issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	4,000,000 Broker Options were issued.
Terms of Securities	The Broker Options were issued on the terms and conditions set out in Schedule 6.
Date(s) on or by which the Securities were issued	27 October 2026
Price or other consideration the Company received for the Securities	The Broker Options were issued at a nil issue price, in part satisfaction of the fees payable to Alto Capital under the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy part of the Company's obligations to Alto Capital under the Lead Manager Mandate, without expending cash. No funds were raised by the issue.
Summary of material terms of agreement to issue	The Broker Options were issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Schedule 6.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

12. Resolution 18 – Approval to issue Shares to Mr Stevan Tot

12.1 General

On 1 April 2021 the Company entered into a variation of the terms of employment of Mr Stevan Tot (**Variation**), under which Mr Tot's cash salary was reduced by 30% to A$126,000 per annum with effect from 1 April 2021 until further notice. Mr Tot is the Company's General Manager Enterprise and Vice President Sales, and a member of the Key Management Personnel.

The Variation provides for the monthly salary reduction of A$4,500 to be satisfied by the issue of Shares, with the number of Shares to be issued for each month calculated by reference to the volume weighted average price of Shares traded on ASX for that month.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 9,722,368 Shares to Mr Tot (or his nominee), in satisfaction of A$225,000 of salary accrued but not paid in cash over the 50 months from 1 September 2022 to 31 October 2026. Details of the calculation are set out in Schedule 5.

The last issue of Shares under this arrangement was approved by Shareholders on 23 November 2022 and covered the period from 1 April 2021 to 31 August 2022.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The proposed issue does not fit within any of the exceptions set out 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 in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

12.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 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.

12.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were identified/selected	Mr Stevan Tot (or his nominee). Mr Tot is a member of the Key Management Personnel of the Company and will be issued more than 1% of the issued capital of the Company. Mr Tot is not a related party of the Company and is not a substantial holder of the Company.
Number and class of Securities issued	9,722,368 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities are proposed to be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three 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).
Price or other consideration the Company received for the Securities	The Shares will be issued at a nil cash issue price, in satisfaction of A$225,000 of accrued salary owing to Mr Tot under the Variation. The number of Shares has been calculated by dividing the A$4,500 accrued for each month by the volume weighted average price of Shares traded on ASX for that month, and aggregating the result, as set out in Schedule 5. No funds will be raised by the issue.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations to Mr Tot under the Variation, and to preserve the Company's cash reserves for application to its operations. No funds will be raised by the issue.
Summary of material terms of agreement to issue	The Shares will be issued under the Variation, a summary of the material terms of which is set out in Section 12.1 above and Schedule 5.

REQUIRED INFORMATION	DETAILS
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

Schedule 1 - Terms and conditions of Director Options (Resolutions 4 and 5)

1. **Entitlement** - Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. **Exercise Price** - Subject to paragraph 9, the amount payable upon exercise of each Option will be A$0.05 (**Exercise Price**).

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

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

5. **Exercise Notice** - The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.

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

7. **Timing of issue of Shares on exercise** - Within five Business Days after the Exercise Date, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

(b) 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

(c) 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 7(b) 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.

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

9. **Reorganisation** - If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10. **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.

11. **Change in exercise price/Adjustment for rights issue** - 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.

12. **Transferability** - The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Valuation of Director Options (Resolutions 4 and 5)

The Director Options to be issued to the Directors pursuant to Resolutions 4 and 5 have been valued by internal management.

The Director Options were valued using the Black-Scholes valuation method using inputs set out below:

Inputs	Options Philip Marsland	Options Philip Otley
Number of Director Options	7,500,000	7,500,000
Grant Date	30 Nov 2026	30 Nov 2026
Valuation date	22 Oct 2026	22 Oct 2026
Share Price[1]	1.7 cents	1.7 cents
Exercise price	5 cents	5 cents
Expiry date (length of time from issue)	3 Years	3 Years
Interest Rate[2]	4.91%	4.91%
Volatility Rate[3]	133%	133%
Indicative value per Option	$0.0105	$0.0105
Total Value of Director Options	$79,142	$79,142

Notes:

1. The Share Price is the closing price of Shares on ASX on the trading day prior to the valuation date, this being 21 October 2026.
2. The interest rate is the Capital Market Yields of Government Bonds rate as published by the Reserve Bank of Australia on 22 October 2026.
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 2 – Terms and conditions of Director Options (Resolution 6)

1. **Entitlement** - Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. **Exercise Price** - Subject to paragraph 9, the amount payable upon exercise of each Option will be A$0.05 (**Exercise Price**).

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

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

5. **Exercise Notice** - The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.

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

7. **Timing of issue of Shares on exercise** - Within five Business Days after the Exercise Date, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

(b) 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

(c) 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 7(b) 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.

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

10. **Reorganisation** - If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

11. **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.

12. **Change in exercise price/Adjustment for rights issue** - 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.

13. **Transferability** - The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Valuation of Director Options (Resolution 6)

The Director Options to be issued to Paul Ostergaard pursuant to Resolution 6 have been valued by internal management.

The Director Options were valued using the Black-Scholes valuation method using inputs set out below:

Inputs	Options
Number of Director Options	7,500,000
Grant Date	30 Nov 2026
Valuation date	22 Oct 2026
Share Price[1]	1.7 cents
Exercise price	5 cents
Expiry date (length of time from issue)	3 Years
Interest Rate[2]	4.91%
Volatility Rate[3]	133%
Indicative value per Option	$0.0105
Total Value of Director Options	$79,142

Notes:

1. The Share Price is the closing price of Shares on ASX on the trading day prior to the valuation date, this being 21 October 2026.
2. The interest rate is the Capital Market Yields of Government Bonds rate as published by the Reserve Bank of Australia on 22 October 2026.
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 3 – Terms and conditions of Adviser Options

1. **Entitlement** - Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. **Exercise Price** - Subject to paragraph 11, the amount payable upon exercise of each Option will be A$0.05 (**Exercise Price**).

3. **Vesting Conditions** - The Options will vest in tranches on the following dates, subject to the holder continuing to provide services to the Company on the relevant date:

(a) 666,667 Options on each of the three, six, nine and twelve month anniversaries of the date of issue of the Options; and

(b) 666,666 Options on each of the fifteen and eighteen month anniversaries of the date of issue of the Options,

(**Vesting Conditions**). Where an anniversary falls on a date which has no corresponding calendar day in the relevant month, that anniversary occurs on the last day of that month.

4. **Expiry Date** - Each Option will expire at 5:00 pm (AWST) on the date that is three years after the date of issue of the Options (**Expiry Date**), using the same calendar convention as in clause 3 above. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. The Expiry Date is not extended where it falls on a day that is not a Business Day.

5. **Exercise Period** - The Options are exercisable at any time on and from the date on which the relevant tranche of Options vests until the Expiry Date (**Exercise Period**).

6. **Exercise Notice** - The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.

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

8. **Timing of issue of Shares on exercise** - Within five Business Days after the Exercise Date, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

(b) 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

(c) 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 8(b) 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.

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

10. **Change of Control** - Upon:

(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and having received acceptances for not less than 50.1% of the Company's Shares on issue and having been declared unconditional by the bidder; or

(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Options have not been exercised into Shares due to satisfaction of the relevant Vesting Conditions, the Vesting Conditions will accelerate and the Options will become immediately exercisable. Such Options may be exercised into Shares on a one-for-one basis, subject to payment of the Exercise Price.

11. **Reorganisation** - If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

12. **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.

13. **Change in exercise price/Adjustment for rights issue** - 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.

14. **Transferability** - The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 4 – Terms and conditions of Plough Lane Securities

Part A – Convertible Notes

Face Value	A$0.019 per Convertible Note, being an aggregate face value of A$160,000.
Maturity Date	30 June 2027 (Maturity Date).
Conversion	The holder may elect, by written notice specifying the principal amount to be converted, to convert all or part of the outstanding principal amount of the Convertible Notes into Shares at a conversion price of A$0.019 per Share at any time from 1 October 2026 until 5.00 pm (AWST) on the Maturity Date. Following each conversion, the cumulative number of Shares issued will equal the cumulative principal amount converted divided by A$0.019, rounded down to the nearest whole Share.
Interest	10% per annum, calculated daily on the outstanding principal amount on an actual/365 basis and payable monthly in arrears at the end of each month. Interest is payable in cash only and does not convert into Shares. Default interest of 13% per annum applies to overdue principal.
Repayment	The Company must repay the outstanding principal amount of any Convertible Notes not converted on or before the Maturity Date.
Security	The Convertible Notes are unsecured.
Acceleration	The lender may, by written notice following a breach of an obligation, declare all monies owing payable within five Business Days after receipt of that notice. Specified events of default permit immediate acceleration.
Shares issued on conversion	Shares issued on conversion of the Convertible Notes rank equally with the then issued Shares of the Company.

Part B – Facility Options

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

2. Exercise Price - Subject to paragraph 8, the amount payable upon exercise of each Option will be A$0.02 (**Exercise Price**).

3. Expiry Date - Each Option will expire at 5:00 pm (AWST) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

5. Exercise Notice - The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.

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

7. Timing of issue of Shares on exercise - Within five Business Days after the Exercise Date, the Company will:
(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
(b) 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
(c) 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 7(b) 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.

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

9. Reorganisation - If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10. 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.

11. Change in exercise price/Adjustment for rights issue - 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.

12. Transferability - The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Part C – Refinancing Options

The Refinancing Options are issued on the same terms and conditions as the Facility Options set out in Part B, except that the Exercise Price is A$0.025 and the Expiry Date is 5:00 pm (AWST) on 31 March 2028.

Schedule 5 – Calculation of Shares to be issued to Stevan Tot

Under a variation of the terms of employment dated 1 April 2021 and accepted on 22 April 2021, Norwood Systems Pty Ltd (ACN 149 094 039) reduced Mr Tot's cash salary by 30% to A$126,000 per annum with effect from 1 April 2021. The annual reduction of A$54,000, being A$4,500 per month, is to be satisfied by the issue of Shares.

Shares issued in satisfaction of each month's salary reduction are calculated by dividing A$4,500 by the volume weighted average price of Shares traded on ASX for that month, with the resulting number of Shares for each month aggregated and the total rounded down to the nearest whole Share.

Shares in respect of the period from 1 April 2021 to 31 August 2022 were issued following Shareholder approval given on 23 November 2022.

Resolution 18 relates to the 50 months from 1 September 2022 to 31 October 2026, over which A$225,000 has accrued. Of that amount, A$207,000 accrued in the 46 months to 30 June 2026 and is recorded in note 14.3 of the Company's 2026 Annual Report, with the balance of A$18,000 accruing in the four months to 31 October 2026.

Applying the calculation method described above to each of those 50 months produces 9,722,368 Shares, as set out below:

Month	Monthly consideration (AUD)	Estimated monthly VWAP (AUD per share)	Shares
Sep-22	$4,500.00	$0.01693359	265,744
Oct-22	$4,500.00	$0.01986990	226,473
Nov-22	$4,500.00	$0.02405820	187,046
Dec-22	$4,500.00	$0.02637239	170,633
Jan-23	$4,500.00	$0.02632504	170,940
Feb-23	$4,500.00	$0.02890214	155,698
Mar-23	$4,500.00	$0.02431344	185,083
Apr-23	$4,500.00	$0.03073920	146,393
May-23	$4,500.00	$0.03138548	143,378
Jun-23	$4,500.00	$0.03014774	149,265
Jul-23	$4,500.00	$0.03267105	137,737
Aug-23	$4,500.00	$0.03511174	128,162
Sep-23	$4,500.00	$0.03516053	127,984
Oct-23	$4,500.00	$0.04018040	111,995
Nov-23	$4,500.00	$0.04127480	109,025
Dec-23	$4,500.00	$0.04280981	105,116
Jan-24	$4,500.00	$0.03816790	117,900
Feb-24	$4,500.00	$0.04070715	110,546
Mar-24	$4,500.00	$0.04646859	96,840
Apr-24	$4,500.00	$0.04862280	92,549
May-24	$4,500.00	$0.04894954	91,931
Jun-24	$4,500.00	$0.04882696	92,162
Jul-24	$4,500.00	$0.04643680	96,906
Aug-24	$4,500.00	$0.03746252	120,120

Sep-24	$4,500.00	$0.03254635	138,264
Oct-24	$4,500.00	$0.03227584	139,423
Nov-24	$4,500.00	$0.03185376	141,271
Dec-24	$4,500.00	$0.03255265	138,238
Jan-25	$4,500.00	$0.02795764	160,958
Feb-25	$4,500.00	$0.02557674	175,941
Mar-25	$4,500.00	$0.02387385	188,491
Apr-25	$4,500.00	$0.02707280	166,218
May-25	$4,500.00	$0.02112320	213,036
Jun-25	$4,500.00	$0.01842713	244,205
Jul-25	$4,500.00	$0.02201201	204,434
Aug-25	$4,500.00	$0.01972282	228,162
Sep-25	$4,500.00	$0.01781707	252,567
Oct-25	$4,500.00	$0.02054994	218,979
Nov-25	$4,500.00	$0.01554000	289,575
Dec-25	$4,500.00	$0.01429838	314,721
Jan-26	$4,500.00	$0.01300000	346,154
Feb-26	$4,500.00	$0.01298889	346,450
Mar-26	$4,500.00	$0.01038556	433,294
Apr-26	$4,500.00	$0.01010707	445,233
May-26	$4,500.00	$0.01056085	426,102
Jun-26	$4,500.00	$0.02722025	165,318
Jul-26	$4,500.00	$0.02217722	202,911
Aug-26	$4,500.00	$0.01362518	330,271
Sep-26	$4,500.00	$0.01796090	250,544
Oct-26	$4,500.00	$0.02027191	221,982
Total	**$225,000.00**		**9,722,368**

Schedule 6 - Terms and conditions of Alto securities

Part A - Convertible Notes

Face Value	A$0.019 per Convertible Note, being an aggregate face value of A$695,000.
Maturity Date	30 June 2027 (**Maturity Date**).
Conversion	The holder may elect to convert all or part of the outstanding principal amount of the Convertible Notes into Shares at a conversion price of A$0.019 per Share at any time on or after 31 December 2026 and before the Maturity Date. The Convertible Notes are convertible into up to 36,578,947 Shares in aggregate.
Interest	10% per annum, payable quarterly in arrears. The holder may elect to receive Shares in lieu of interest, issued at A$0.019 per Share. Any Shares issued in lieu of interest must be covered by the Company's available placement capacity under Listing Rule 7.1 or by Shareholder approval.
Redemption	The Company may redeem any Convertible Notes which have not been converted at any time before the Maturity Date by payment to the holder of the face value of those Convertible Notes, subject to the holder's written consent.
Repayment	The Company must repay the outstanding principal amount of any Convertible Notes not converted or redeemed on or before the Maturity Date.
Security	The Convertible Notes are unsecured.
Shares issued on conversion	Shares issued on conversion of the Convertible Notes rank equally with the then issued Shares of the Company.

Part B - Note Options and Broker Options

The Note Options and the Broker Options are issued on the following terms and conditions.

1. **Entitlement** - Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. **Exercise Price** - Subject to paragraph 8, the amount payable upon exercise of each Option will be A$0.025 **(Exercise Price**).

3. **Expiry Date** - Each Option will expire at 5:00 pm (AWST) on 31 December 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

5. **Exercise Notice** - The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.

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

7. **Timing of issue of Shares on exercise** - Within five Business Days after the Exercise Date, the Company will:
(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
(b) 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
(c) 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 7(b) 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.

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

9. **Reorganisation** - If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10. **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.

11. **Change in exercise price/Adjustment for rights issue** - 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.

12. **Transferability** - The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Part C – Lead Manager Mandate

Under the Lead Manager Mandate, Alto Capital is entitled to a cash fee of 6% of the gross funds raised plus GST, comprising a 2% management fee and a 4% selling fee, with the full 4% selling fee passed on to third party brokers in respect of funds subscribed through those brokers, together with the Broker Options.

Schedule 7 – Terms and conditions of Placement Options and Red Leaf Options

The Placement Options and the Red Leaf Options were issued on the following terms and conditions.

1. **Entitlement** - Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. **Exercise Price** - Subject to paragraph 8, the amount payable upon exercise of each Option will be A$0.025 (**Exercise Price**).

3. **Expiry Date** - Each Option will expire at 5:00 pm (AWST) on 11 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

5. **Exercise Notice** - The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.

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

7. **Timing of issue of Shares on exercise** - Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 (c) 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 7(b) 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.

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

9. **Reorganisation** - If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10. **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.

11. **Change in exercise price/Adjustment for rights issue** - 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.

12. **Transferability** - The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Definitions

7.1A Mandate means the approval sought under Resolution 3 for the additional 10% placement capacity provided for in Listing Rule 7.1A.

Adviser Options means the 4,000,000 Options the subject of Resolution 7, on the terms set out in Schedule 3.

Alto Capital means ACNS Capital Markets Pty Ltd ATF The ACNS Unit Trust trading as Alto Capital.

ASX means ASX Limited and, where the context requires, the market it operates.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Broker Options means the 4,000,000 Options issued to Alto Capital the subject of Resolution 17 on the terms set out in Schedule 6.

Business Day means a day on which banks are open for business in Perth, Western Australia, excluding Saturdays, Sundays and public holidays.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means a spouse or child of the member, a child of the member's spouse, a dependant of the member or the member's spouse, 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, a company the member controls, or 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 constitution of the Company as at the date of this Notice.

Convertible Note means a convertible note issued or to be issued on the terms set out in Schedule 4 (in the case of the Plough Lane Convertible Notes) or Schedule 6 (in the case of the Alto Convertible Notes), as the context requires.

Corporations Act means the Corporations Act 2001 (Cth).

Director Options means the Director Options the subject of Resolutions 4, 5 and 6, on the terms set out in Schedule 1 (Resolutions 4 and 5) and Schedule 2 (Resolution 6).

Directors means the directors of the Company and Director means any one of them.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying and forming part of this Notice.

Facility Options means the 4,750,000 Options the subject of Resolution 12, on the terms set out in Schedule 4.

Issue Price has the meaning given in Section 4.3.

KMP means Key Management Personnel.

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 of an entity within the consolidated group.

Lead Manager Mandate means the mandate between the Company and Alto Capital summarised in Schedule 6.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, a member of the Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of those parties.

Meeting means the annual general meeting convened by this Notice.

Non-Related Investors means the professional and sophisticated investors who are not related parties of the Company and who subscribed, or have agreed to subscribe, for Convertible Notes under the Alto capital raising.

Note Options means the 18,289,474 Options the subject of Resolution 15, on the terms set out in Schedule 6.

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 on the terms and conditions set out in the relevant Schedule.

Placement means the placement of 50,000,000 Shares and 25,000,000 Options completed on 11 December 2025.

Placement Options means the 25,000,000 Options issued on 11 December 2025 as part of the Placement.

Placement Shares means the 50,000,000 Shares issued on 11 December 2025 as part of the Placement.

Plough Lane means Plough Lane Superannuation Pty Ltd (ACN 066 098 977).

Plough Lane Notes means the 8,421,053 Convertible Notes the subject of Resolution 13, on the terms set out in Schedule 4.

Proxy Form means the proxy form accompanying this Notice.

Red Leaf means Red Leaf Securities Pty Ltd.

Red Leaf Mandate means the lead manager mandate between the Company and Red Leaf summarised in Section 7.1.

Red Leaf Options means the 5,000,000 Options issued to Red Leaf on 19 December 2025 the subject of Resolution 11.

Refinancing Options means the 4,210,527 Options the subject of Resolution 14, on the terms set out in Schedule 4.

Related Party has the meaning given in section 228 of the Corporations Act and, where the context requires, in Listing Rule 10.11.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the financial year ended 30 June 2026.

Resolution means a resolution set out in this Notice.

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

Securities means Shares, Options and Convertible Notes, as the context requires.

Share means a fully paid ordinary share in the Company.

Shareholder means a registered holder of Shares.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Trading Day has the meaning given in Listing Rule 19.12.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Variation means the variation of the terms of employment of Mr Stevan Tot dated 1 April 2021, as described in Section 12.1.

norwood

XCEND
INVESTOR SUPPORT
www.xcend.co
+61 (2) 8591 8509
meetings@xcend.co

Norwood Systems Limited
ACN 062 959 540

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy Form

Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Monday, 30 November 2026 at 4:00pm (AWST)
Location	4 Leura Street, Nedlands, WA 6009
Arriving at the Meeting & What to Bring	• Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.

Method 2: Go to Website

Visit: https://investor.xcend.app/sha

Select: Norwood Systems Limited
Enter HIN/SRN: «AccountNumber»
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Saturday, 28 November 2026 at 4:00pm (AWST)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form - Norwood Systems Limited
Annual General Meeting November 2026

Appointment of Proxy

I/We, being member(s) of Norwood Systems Limited ("Company") and entitled to attend and vote, hereby appoint:

☐ **The Chair of the Meeting** (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Monday, 30 November 2026 at 4:00pm (AWST) at 4 Leura Street, Nedlands, WA 6009 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolutions 1, 4, 5, 6 and 18, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report				10	Ratification of prior issue of Placement Options			
2	Re-election of Director – Mr Philip Otley				11	Ratification of prior issue of Red Leaf Options			
3	Approval of 7.1A Mandate				12	Ratification of prior issue of Facility Options			
4	Approval to issue Director Options to Mr Philip Marsland				13	Ratification of prior issue of Plough Lane Notes			
5	Approval to issue Director Options to Mr Philip Otley				14	Ratification of prior issue of Refinancing Options			
6	Approval to issue Director Options to Mr Paul Ostergaard				15	Approval to issue Convertible Notes and Note Options to Non-Related Investors			
7	Approval to issue Adviser Options to Mr Ronan Dunne				16	Ratification of prior issue of Convertible Notes to Non-Related Investors			
8	Ratification of prior issue of Placement Shares under Listing Rule 7.1				17	Ratification of prior issue of Broker Options			
9	Ratification of prior issue of Placement Shares under Listing Rule 7.1A				18	Approval to issue Shares to Mr Stevan Tot			

Please Sign and Return

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Director/Company Secretary

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Sole Director/Sole Company Secretary	Director/Company Secretary	
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address	Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.