



21 July 2025

Dear Shareholders

X2M Connect Limited General Meeting

The Notice of General Meeting of X2M Connect Limited (**X2M or the Company**), to be held at 10.00 am Melbourne time on 19 August 2025, is now available at www.x2mconnect.com/investor-centre/.

The meeting will be held by way of live video conference through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online. There will also be a facility to ask questions and comment during the meeting.

To access the videoconference:

1. Holders can join the meeting via the following link:

https://us02web.zoom.us/webinar/register/WN_0PMgTAYHQeupYmMxBjWt2A

2. Questions concerning the business of the meeting should be submitted to investor.relations@x2mconnect.com in advance of the meeting;

3. The resolutions will be determined by way of a poll. The poll will be conducted based on votes submitted by proxy and by Shareholders who have indicated that they intend to vote at the Meeting. The Company's share registry will be facilitating voting during the Meeting. Holders will need to login to Automic Investor Portal or register for an account in order to vote <https://investor.automic.com.au/#/home>.

Shareholders are strongly encouraged to lodge a proxy form to vote at the meeting at least 48 hours before the meeting. If no proxy form is enclosed you have elected to receive this letter only and should go to Automic's website to vote. Information about participating in the Meeting is also set out in Automic's Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms>

Yours sincerely

A handwritten signature in black ink, appearing to read 'Oliver Carton'.

Oliver Carton
Company Secretary

X2M CONNECT LIMITED
ABN 48 637 951 154
NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of the members of X2M Connect Limited (**X2M or Company**) will be held by video conference, at 10.00 am Melbourne time on 19 August 2025.

BUSINESS

RESOLUTION 1 – APPROVAL OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

- 1.1 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 1.1 and 1.2 of the Explanatory Statement, is approved.*
- 1.2 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 1.1 and 1.3 of the Explanatory Statement, is approved.*
- 1.3 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 1.1 and 1.4 of the Explanatory Statement, is approved.*

Short Explanation

The Company seeks Shareholder approval to issue various securities in excess of its Listing Rule 7.1 and 7.1A capacities, as described in section 1 of the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 1.1, 1.2 and 1.3 by or on behalf of the recipient of the securities, or any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting 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
- 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.

By order of the Board:



Oliver Carton
Company secretary
Dated: 21 July 2025

NOTES

IMPORTANT: Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.

1. A Member entitled to attend and vote at the General Meeting has the right to appoint a person (who does not need to be a Member) as the Member's proxy to attend and vote at the meeting.
2. A Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise one half of the Member's votes.
3. The proxy form must be signed by the Member or the Member's attorney. Proxies given by corporations must be executed under seal or signed under the hand of a duly authorised officer or attorney.
4. To be valid, the enclosed proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged:
 - a) In Person at the offices of the Share Registry – Automic Level 5, 126 Phillip Street Sydney NSW 2000
 - b) By Email: meetings@automicgroup.com.au
 - c) By Mail: Automic GPO Box 5193 Sydney NSW 2001
 - d) Online at <https://investor.automic.com.au/#/loginsah>

not later than 48 hours before the time for commencement of the meeting being 10.00 am Melbourne time **on 19 August 2025**

5. A proxy may decide whether to vote on any motion, except where the proxy is required by law, the ASX Listing Rules or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.
6. Amendments to the Corporations Act were made which apply to proxy voting. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:
 - (a) if proxy holders vote, they must cast all directed proxies as directed; and
 - (b) any directed proxies which are not voted will automatically default to the Chairman of the meeting, who must vote the proxies as directed.
7. A proxy form accompanies this Notice of Meeting.
8. The proxy form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chairman as his or her proxy. You should read those instructions carefully.
9. The Chairman of the meeting intends to exercise all available proxies by voting in favour of all resolutions.
10. A person may attend the meeting under an appointment of corporate representative pursuant to section 250D of the Corporations Act or Power of Attorney only if a copy of that duly executed appointment or Power of Attorney is lodged with the Share Registry or produced prior to the commencement of the meeting.

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11. The Company has determined that a person's entitlement to vote at the General Meeting will, in accordance with the Corporations Act, be the entitlement of that person set out in the register of Shareholders as at 7:00 pm Melbourne time on **17 August 2025**. This means that any Shareholder registered at that date is entitled to attend and vote at the General Meeting.
 12. Shareholders or their attorneys wishing to vote in person should attend the virtual General Meeting.
 13. Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting, unless it had already been provided to the Share Registry.

EXPLANATORY STATEMENT

INTRODUCTION

The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the business of the meeting and the resolutions proposed to be considered at the General Meeting.

1 RESOLUTION 1.1 to 1.3 - APPROVAL OF ISSUE OF SECURITIES

Introduction

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. There are a number of exceptions to this Rule, including where the company first obtains Shareholder approval to issue the securities.

The effect of Resolution 1.1, 1.2 and 1.3 will be to allow the Company to issue the securities referred to in those resolutions during the period of 3 months after this meeting, without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If Resolution 1.1 is not approved, the Company will not be able to issue the securities referred to as contemplated by those resolutions, the Placement announced on 15 July 2025 will not complete, the Company is obliged to pay a cash amount of \$150,000, and the Board may need to further review the Company operations and the Company's utilisation of working capital. Further, in the case of the Lead Manager Options referred to in resolution 1.2 and the Mawson Options referred to in resolution 1.3, the Company is obliged to pay a cash amount of \$150,000 and \$50,000 respectively should Shareholder approval not be given.

1.1 Background to the Placement, Lead Manager Options and Mawsons Options

On 15 July 2025 the Company announced it had entered into a mandate with Cygnet to act as lead manager for a placement of 200,000,000 Shares and 200,000,000 Options to raise approximately \$2,600,000, subject to Shareholder approval. It also announced that Cygnet would act as lead manager to an Entitlement Offer to Eligible Shareholders on the same terms as the placement, with a firm right to place any Shortfall Shares not taken up.

For acting as lead manager Cygnet will earn a total cash fee of equal to 6% (comprising a 4% capital raising fee and a 2% management fee) (plus GST) of all funds raised under the Placement and placement of any Shortfall Shares. Further, and subject to Shareholder Approval, upon successful completion of the Placement and the Entitlement Offer, Cygnet will be offered up to total of 25,000,000 Management Options, 12,500,000 to be allocated in relation to the Placement Issue and 12,500,000 in relation to the Entitlement Issue.

Resolution 1.1 seeks approval to issue the Placement securities, and resolution 1.2 seeks approval to issue the Lead Manager Options.

The Company has also engaged Mawson as an advisor and to assist in raising capital, and has agreed, subject to Shareholder approval, to issue the Mawson Options. Resolution 1.3 seeks this approval.

1.2 Resolution 1.1 - Terms of Placement Shares and Options

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5 in relation to the issue of the Placement Shares and Options:

Persons to whom securities are to be issued or basis of issue	Clients of Cygnet chosen in conjunction with the Company as investors as appropriate investors in the Company.
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The number of securities to be issued	200,000,000 Shares 200,000,000 Options
Terms of security	Shares are fully paid ordinary Shares issued at \$0.013 per Share. Options are call options exercisable at \$0.016 on or before 31 December 2027. See Annexure 1 for further terms. There are no other material terms to the Options.
Date of Issue	Placement Shares and Options will be issued within three months of the date of this meeting.
Issue price per security	Shares will be issued for \$0.013 per Share Options will be issued at nil price
Use of funds raised	Please refer to the announcement of the Placement made on 15 July 2025
Commission and other fees	See section 1.1
Terms of agreement to issue securities	See section 1.1

1.3 Resolution 1.2 - Lead Manager Options

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5 in relation to the issue of the Lead Manager Options:

Persons to whom securities are to be issued or basis of issue	Cygnnet or their nominee
The number of securities to be issued	A maximum of 25,000,000 Lead Manager Options
Terms of security	Lead Manager Options are issued on the same terms as Options described in section 1.2.
Date of Issue	Lead Manager Options will be issued within three months of the date of this meeting.
Issue price per security	Lead Manager Options will be issued at \$0.00001 per Lead Manager Option.
Use of funds raised	Minimal funds of \$250 will be raised by the issue of the Lead Manager Options.
Commission and other fees	No commission is payable for the issue of Lead Manager Options.
Terms of agreement to issue securities	See section 1.1

1.4 Resolution 1.3 - Mawson Options

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5 in relation to the issue of the Mawson Options:

Persons to whom securities are to be issued or basis of issue	Mawson
The number of securities to be issued	11,000,000
Terms of security	Mawsons Options are issued on the same terms as Options.
Date of Issue	Mawsons Options will be issued within three months of the date of this meeting.
Issue price per security	Mawsons Options will be issued at nil consideration.
Use of funds raised	No funds will be raised
Commission and other fees	No commission is payable for the issue of Mawsons Options.
Terms of agreement to issue securities	Securities are proposed to be issued as part consideration for capital raising and advisory services provided by Mawson.

1.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1,1, 1,2 and 1.3. The Chair intends to vote undirected proxies in favour of them.

4. GLOSSARY

In this booklet:

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Constitution means the constitution of the Company.

Convertible Loan Facility means Convertible Loan Facility described in section 2.4 to 2.5.

Corporations Act means the Corporations Act 2001 (Cth).

Cygnnet means Cygnnet Capital Limited ACN 103 488 606;

Director means a director of the Company.

Entitlement Offer means the Entitlement Offer of Shares and Options announced on 15 July 2025.

Lead Manager Options means Options to be issued to Cygnnet as described in section 1.1, 1.3 and Annexure 1;

Mawson means Mawson Business Advisory Pty Ltd ABN 46 052 773 060

Mawson Options means Options to be issued to Mawson as described in section 1.1, 1.4 and Annexure 1;

Notice of Meeting means this notice of meeting and explanatory statement.

Option means a call option converting into one Share issued free to participants in the Placement on the terms set out in section 1.1, 1.2 and Annexure 1.

Placement means the placement announced to ASX on 15 July 2025 to raise \$2.6 million before costs by the issue of 200m Shares and 200m Options further described in section 1.1.

Share means a fully paid ordinary share in the Company.

Shareholder or **Member** means a holder of at least one Share.

Shortfall Shares means any Shares that are a shortfall to the Entitlement Offer.

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Annexure 1

Terms and Conditions of Loan, Replacement Convertible Note and New Capital Raise Options

1. Options may be exercised in whole or in parcels by:
 - (a) delivering to the Company before 5.00pm (Melbourne time) prior to the expiry date (the Option Expiry Date) the application for shares on exercise of options (**Exercise Notice**) duly executed by the Optionholder (together with the Option Certificate) specifying the number of Options being exercised (**Relevant Number**); and
 - (b) payment to the Company by bank cheque or other immediately available funds of an amount equal to the Exercise Price multiplied by the number of Options being exercised (the **Settlement Price**).
2. The Company must within 2 Business Days of the receipt by it of the last of the documents referred to above and subject to receipt by the Company of the Settlement Price:
 - (a) issue to the Optionholder (or its designee or nominee) the Relevant Number of Shares;
 - (b) issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares; and
 - (c) if applicable, issue a replacement Option Certificate to the Optionholder for the balance of any unexercised Options; and
 - (d) lodge a cleansing notice in accordance with section 708A of the Corporations Act to permit the on-sale of any Shares issued upon exercise of the Options. If the Company is unable to issue such a notice, it must notify the Optionholder of such as soon as possible and 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
 - (e) 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.
3. If a notice delivered under clause 2(c) 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. For the avoidance of doubt, the Company must still otherwise comply with the remaining obligations set out in clause 2(a), including the requirement to issue the Optionholder with the Relevant Number of Shares within two Business Days of receiving the Exercise Notice.
4. The Shares issued pursuant to the exercise of the Options will be issued as fully paid.
5. Until the Option Expiry Date for so long as the Optionholder holds any unexercised Options, the Company will give the Optionholder notice of all general meetings of the Company and of all resolutions to be considered at those meetings and all other statements, notices, annual reports or circulars at the same time the shareholders of the Company are issued with those notices.
6. An Option does not confer any rights of a shareholder of the Company, including any rights to dividends and the right to vote.
7. An Option does not confer any right on the holder to participate in a new issue without exercising the Option.

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8. The Optionholder will be entitled to participate in any rights to take up Additional Rights on the same terms and conditions as applicable to the other offerees or shareholders of the Company provided that the Optionholder has exercised any Option prior to the Record Date for the relevant offer.
 9. Any Shares issued to the Optionholder as a result of the exercise of an Option will rank pari passu in all respects with all other Shares then on issue. Shares issued upon the exercise of Options will only carry an entitlement to receive a dividend if they were issued before the Record Date for that dividend.
 10. If there is a Bonus Issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
 11. If, before exercise or expiry of the Options, the Company implements a reorganisation of its capital:
 - (f) the Options must be treated in the manner required by the ASX Listing Rules;
 - (g) the Company must notify the Optionholder of any proposed variation to the terms of Options no less than 5 Business Days prior to the date of variation; and
 - (h) the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the Options have been varied as proposed.

Your proxy voting instruction must be received by **10.00am (AEST) on Sunday, 17 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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