9 November 2026

Letter to Option holders

X2M Connect Limited ("X2M" or "the Company") (Australia ASX: X2M) is pleased to announce a pro rata non-renounceable rights issue to Eligible Shareholders on the basis of 4 New Share for every 13 Shares held on the Record Date at $0.004 per New Share, together with one listed option X2MOA for every two New Shares subscribed for, together with one Bonus Share for every four Shares subscribed for, to raise up to $3.6 million before costs (Rights Issue).

You are an Option holder in the Company and accordingly under the terms of the Options notice is given of the above.

The Rights Issue is being made under Prospectus dated 9 November 2026 (Prospectus) which was lodged with ASX on 9 November 2026 and is available on the ASX website. Capitalised terms in this letter are as defined in the Prospectus. The Company will send the Prospectus or an Access Letter to all eligible shareholders on 17 November 2026.

In order to participate in the Rights Issue as an Option holder you must:

- Have exercised your Options prior to the Record Date, being 5.00pm AEDT on 12 November 2026; and
- Be an Eligible Shareholder as defined in the Prospectus.

Please refer to the announcement of the Rights Issue to ASX on 30 October 2026 for further information, as well as the Prospectus. You should read this in full before making any investment decision, and if in doubt, consult your professional adviser. This letter does not constitute investment advice and does not contain all information you need to make an investment decision.

If you want to exercise your Options you should ensure that you apply to do so by the record date to enable your application to be processed. Please contact our share registry, Automic on 1300 288 664 or +61 2 9698 5414 for further information and an application form.

Yours faithfully

Oliver Carton
Company Secretary: