ASX Announcement | 17 November 2026

Entitlement Offer – Confirmation of Despatch

X2M Connect Limited (ASX: X2M) refers to its announcement dated 30 October 2026 and is pleased to confirm that the Prospectus in relation to its Entitlement Offer has been despatched.

Attached is the Access Letter and Application Form.

Ends

The Company Secretary of X2M has approved this announcement.

For further information contact:

X2M Connect Limited	**Investor Relations**
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Chief Executive Officer	Massive Intelligence
investor.relations@x2mconnect.com	angus@massiveintelligence.com.au
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About X2M Connect Limited

X2M Connect Limited (ASX:X2M) is a leading Australian smart city technology company delivering patent supported solutions that enhance productivity, reduce operational costs and improve public safety for utility and government customers. Smart cities involve the collection, aggregation and processing of data from a wide range of sensors to automate controls that improve the speed, effectiveness and accuracy of outcomes for cities and their residents. X2M's platforms enable real-time data exchange, remote control and predictive insights by connecting water, gas and electricity resource devices as well as other critical sensors to edge and cloud based software. X2M delivers a mass of data that enables AI for customers.

X2M provides services to develop data centre and energy infrastructure precincts in regional Australia including design, supply, installation, commissioning and operation. X2M provides platform services to manage the data centre environment and energy and cooling networks for precincts leveraging AI to deliver optimised outcomes.

X2M's core platform underpins three product families, '*Vision by X2M*', '*Hive.AI by X2M*' and the '*Help Me*' safety device, supporting more than 90 customers across five key geographies. The Company has connected over 500,000 devices to date and continues to expand its footprint, leveraging strong government and enterprise relationships throughout Japan, South Korea, Taiwan and the Middle East. X2M generates revenue through a mix of service fees, hardware sales, recurring SaaS and platform fees, and device connection charges. To learn more about X2M click here: www.x2mconnect.com or follow us on LinkedIn.

17 November 2026

Dear Shareholder,

NOTICE TO ELIGIBLE SHAREHOLDERS OF PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO APPROXIMATELY $3.6 MILLION

X2M Connect Limited ("**X2M**" or "the **Company**") (Australia ASX: X2M) is pleased to announce a pro-rata non-renounceable entitlement offer at an issue price of $0.004 per share (**New Shares**), on the basis of 4 Shares for every 13 Shares held by Eligible Shareholders as at the Record Date, together with 1 New Option for every 2 New Shares subscribed for and issued, and 1 Bonus Share for every four New Shares subscribed for and issued to raise up to approximately $3.6 million (before costs) (**Offer**).

The Offer is open to Shareholder of the Company as at 5.00pm (AEDT) on 12 November 2026 (**Record Date**) whose registered address is in Australia, New Zealand or Singapore and is eligible under all applicable securities laws to receive an offer under the Offer (**Eligible Shareholder**).

Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares not subscribed for pursuant to the Offer at the same issue price as the Offer (**Shortfall Offer**).

The Prospectus relating to the Offer has been given to ASX and is available to view on the ASX website and X2M Connect Limited website www.x2mconnect.com. Further details regarding the Offer have also been announced to the ASX and are available on ASX's website.

X2M Connect Limited will not be printing/dispatching hard copies of the Prospectus or Entitlement and Acceptance forms. Instead, an electronic copy of the Prospectus and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: https://portal.automic.com.au/investor/home.

Shareholders should read the Prospectus in full prior to making an application under the Offer. Your application under the Offer must be made by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form which is available through Automic's online Investor Portal.

How to Access the Prospectus and personalised Entitlement and Acceptance Form:

1. **ONLINE** - The Prospectus and personalised Entitlement and Acceptance form can be accessed via: **https://portal.automic.com.au/investor/home**.
2. **PAPER** - Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance form by contacting the Company's Share Registry, Automic on 1300 288 664 (within Australia) or: +61 2 9698 5414 (outside Australia).

To download your personalised Entitlement and Acceptance Form, you have the following 3 choices:

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
https://portal.automic.com.au/investor/home Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance form. **Do not return your Entitlement and Acceptance Form.**	https://singleholding.automic.com.au/signup Select **X2M Connect Limited** from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and Entitlement and Acceptance form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance form. **Do not return your Entitlement and Acceptance Form.**	https://singleholding.automic.com.au/login Select **X2M Connect Limited** from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and Entitlement and Acceptance form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance form. **Do not return your Entitlement and Acceptance Form.**

If you are unable to access https://portal.automic.com.au/investor/home online, you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form – initially by calling Company's Share Registry Automic on 1300 288 664 or emailing corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the Prospectus and your Entitlement and Acceptance Form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept the Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For eligible shareholders registered outside of Australia, please follow the instructions on your personalised acceptance form to make payment via Electronic Funds Transfer (EFT).

Elect to receive communications electronically

You have received this letter by post, as you have not provided your email address or elected to receive all communications electronically. We encourage you to elect to receive shareholder communications electronically, to update your communication preference scan the QR code to visit **https://portal.automic.com.au/investor/home**.

The Offer closes at 5:00 pm (AEDT) on 27 November 2026.

Event	Date
Announcement of Entitlement Offer Lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	9 November 2026
Ex date	11 November 2026
Record Date for the Offer	12 November 2026 (5:00pm AEDT)
Entity sends Prospectus to eligible shareholders Company announces the despatch has completed Opening Date for Offer	17 November 2026
Last day to extend Offer closing date	Before 12:00pm (AEDT) 24 November 2026
Closing Date of the Offer	27 November 2026 (5:00pm AEDT)
Securities quoted on a deferred settlement basis	30 November 2026
Announcement of results of Offer Entitlement Securities issued Lodge Appendix 2A for Securities issued	Before 12:00pm (AEDT) 4 December 2026

*All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time.

Quotation of Shares or Options issued under the Offer is at the discretion of ASX.

For further information about how to participate in the Offer, please contact Automic.

Email: corporate.actions@automicgroup.com.au

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (AEDT) Monday to Friday.

Oliver Carton
Company Secretary

Elect to receive communications electronically
You have received this letter by post, as you have not provided your email address or elected to receive all communications electronically. We encourage you to elect to receive shareholder communications electronically, to update your communication preference scan the QR code to visit https://investor.automic.com.au

X2M Connect Limited | ACN 637 951 154

All Registry Communication to:
AUTOMIC GROUP
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at 5.00pm (AEDT) on 12 November 2026:
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (AEDT) ON 27 NOVEMBER 2026 (SUBJECT TO CHANGE WITHOUT NOTICE)

On 09 November 2026, X2M Connect Limited ("**X2M**" or "the **Company**") (Australia ASX: X2M) announced a pro-rata non-renounceable entitlement offer at an issue price of $0.004 per share (**New Shares**), on the basis of 4 Shares for every 13 Shares held by Eligible Shareholders as at the Record Date, together with 1 New Option for every 2 New Shares subscribed for and issued, and 1 Bonus Share for every four New Shares subscribed for and issued to raise up to approximately $3.6 million (before costs) (**Offer**).

The Offer is open to Shareholder of the Company as at 5.00pm (AEDT) on 12 November 2026 (**Record Date**) whose registered address is in Australia, New Zealand or Singapore and is eligible under all applicable securities laws to receive an offer under the Offer (**Eligible Shareholder**).

The Prospectus dated 09 November 2026 contains important information about the Offer and you should read it carefully before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus. If you do not understand the information provided in the Prospectus or you are in doubt as to how you should proceed, you should contact your financial or other professional adviser. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Prospectus.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount ($0.004 per New Share)	Number of New Shares Entitled
Full Entitlement	[EntPayable]	[Entitlement]

2 APPLICATION FOR SHORTFALL SECURITIES

If you have taken up your full Entitlement, you are eligible to apply for Shortfall Securities. To apply for Shortfall Securities, please make payment for the total number of New Shares you wish to apply for, including both Entitlement and Shortfall Securities. Payment for Shortfall Securities should be calculated separately from the Entitlement Payment Amount stated above.

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

Option A – BPAY

Biller Code: [BPayBillerCd]

Ref: [BPayCRN]

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-[CompanyASXCode]

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper

SCAN THE QR CODE TO VISIT
https://portal.automic.com.au/investor/home
AND UPDATE YOUR COMMUNICATION PREFERENCE

® Registered to BPAY Pty Ltd ABN 69 079 137 518

INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia, New Zealand or Singapore (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Application for Shortfall Securities

If you accept your full Entitlement and wish to apply for Shortfall Securities in excess of your Entitlement:

- make payment by BPAY or EFT for the total payment amount of your full Entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Note your Shortfall payment should be calculated separately by multiplying the number of Shortfall Shares you wish to apply for by the issue price, rounded up to the nearest cent.

Your application for Shortfall Securities may not be successful (wholly or partially). The decision in relation to the number of Shortfall Securities in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time. Payment must be received by the Share Registry by 5.00pm (AEDT) on the Closing Date.

By making payment of Application Monies, you certify that you wish to apply for New Shares under the Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

Payment by BPAY: You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

4 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (AEDT), Monday to Friday or email corporate.actions@automicgroup.com.au.