



X2M CONNECT LIMITED
ABN 72 622 979 275
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 31 July 2025.

BUSINESS

RESOLUTION 1 - RATIFICATION OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- 1.1 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the Shares to the recipients set out in Section 1.1 of the Explanatory Statement.”*
- 1.2 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the securities to the recipients set out in Section 1.2 of the Explanatory Statement.”*
- 1.3 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the Shares to the recipients set out in Section 1.3 of the Explanatory Statement.”*
- 1.4 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the securities to the recipients set out in Section 1.4 of the Explanatory Statement.”*
- 1.5 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the securities to the recipients set out in Section 1.5 of the Explanatory Statement.”*
- 1.6 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1A of the securities to the recipients set out in Section 1.6 of the Explanatory Statement.”*

Short Explanation

Shareholders are able to ratify shares issued during the year by the Company under its placement capacity under Listing Rule 7.1 and 7.1A. The effect of that ratification is to re-set that placement capacity.

Voting Exclusion Statement The Company will disregard any votes cast in favour of these resolutions by or on behalf of a person who participated in the Securities issues, or any associates of that person.

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.

RESOLUTION 2 – APPROVAL OF ISSUE OF SECURITIES

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

- 2.1 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 2.2 to 2.3 of the Explanatory Statement, is approved.*
- 2.2 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 2.4 to 2.5 of the Explanatory Statement, is approved.*
- 2.3 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 2.1 and 2.6 of the Explanatory Statement, is approved.*
- 2.4 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 2.7 to 2.8 of the Explanatory Statement, is approved.*
- 2.5 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 2.9 to 2.10 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 2 of the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 2.1, 2.2, 2.3, 2.4 or 2.5 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:

A handwritten signature in black ink, appearing to read 'Ol. Carton', written in a cursive style.

Oliver Carton
Company secretary
Dated: 2 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 29 July 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.

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 **29 July 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 – RATIFICATION OF ISSUE OF SECURITIES

Introduction

The Board is allowed to issue or agree to issue up to 15% of its issued capital without Shareholder approval each 12 months under ASX Listing Rule 7.1, and a further 10% under certain conditions under ASX Listing Rule 7.1A. The Company has issued securities for the purposes as set out in sections 1.1. to 1.6.

Under Listing Rule 7.4, the Company can seek Shareholder ratification of an issue made within the limit of ASX Listing Rule 7.1 and 7.1A, and, if given, the effect of the ratification is to deem that the securities issued were issued with Shareholder approval, meaning that, from the date of the approval, the Board is again able to issue up to a further 15% and 10% respectively of the issued capital without Shareholder approval. The issues of securities set out in sections 1.1 to 1.6 were within the limits of Listing Rules 7.1 and 7.1A.

If shareholder approval is not given, the Equity Securities set out in sections 1.1. to 1.6 will count in calculating the Company's 15% and 10% limits, thereby decreasing the number of Equity Securities it can issue in the 12 months following the issue dates.

1.1 Resolution 1.1

Resolution 1.1 concerns an issue of securities under ASX Listing Rule 7.1 under a placement completed on 20 December 2024. The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5. There are no other material terms, and no fees or commission were payable:

The number of securities issued	15,280,000 Shares and 15,280,000 Options		
Date of issue	20 December 2024		
Issue price per security	\$0.025 per share Nil per Option		
Terms of security	Shares are fully paid ordinary shares Options are call options each exercisable into one Share at \$0.05 per Option, expiring 20 December 2026. Further terms are set out in Annexure 1		
		Shares	Options
Persons whom securities were issued or basis of issue	BOND STREET CUSTODIANS LIMITED	8,000,000	8,000,000
	HYPER CLOUD PTY LTD	1,000,000	1,000,000
	George El-Azar	400,000	400,000
	MR ANTHONY BRAUNTHAL & MRS DONNA BRAUNTHAL <BROWNVALLEY SUPER FUND>	4,000,000	4,000,000

	David McRae	400,000	400,000
	MR ZUNG PING KWEI	200,000	200,000
	Y STOCK PTY LTD <STOCKY TRANSITION FUND A/C>	480,000	480,000
	LISAFIELD PTY LTD <DOUBLE HAPPINESS A/C>	800,000	800,000
Use of funds raised	Funds raised were used for customer support and infrastructure costs, business development, marketing and working capital		

1.2 Resolution 1.2

Resolution 1.2 concerns an issue of Shares under ASX Listing Rule 7.1. The Shares were issued to a services provider in payment for services:

The number of securities issued	1,400,560 Shares
Date of issue	10 February 2025
Issue price per security	\$0.01785
Terms of security	Fully paid ordinary shares
Persons whom securities were issued or basis of issue	MR ANTHONY BRAUNTHAL & MRS DONNA BRAUNTHAL <BROWNVALLEY SUPER FUND>
Use of funds raised	Provision of services

1.3 Resolution 1.3

Resolution 1.3 concerns the issue of Shares under ASX Listing Rule 7.1. The Shares were issued to a services provider in payment for services, with no fees or commission payable:

The number of securities issued	2,727,272 Shares
Date of issue	29 April 2025
Issue price per security	\$0.022 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	SPARK PLUS PTE LTD
Use of funds raised	Provision of services

1.4 Resolution 1.4

Resolution 1.4 concerns the issue of Shares under ASX Listing Rule 7.1. The Shares were issued as a placement, with no fees or commission payable:

The number of securities issued	7,113,315 Shares
Date of issue	29 April 2025
Issue price per security	\$0.022 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	MR ANDREW CARLYLE GREIG
Use of funds raised	Working capital

1.5 Resolution 1.5

Resolution 1.5 concerns the issue of Shares under ASX Listing Rule 7.1. The Shares were issued as a placement as announced to ASX on 18 June 2025:

The number of securities issued	10,708,931 Shares
Date of issue	26 June 2025
Issue price per security	\$0.016 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Clients of Spark Plus and CBA Capital chosen in conjunction with the Company as investors as appropriate investors in the Company
Commission and other fees	Spark Plus and CBA Capital will received 6% of the amount raised under the Placement, 9,375,000 Placement Options and 9,375,000 Piggyback Options
Use of funds raised	Business expansion, product development and working capital

1.6 Resolution 1.6

Resolution 1.6 concerns the issue of Shares under ASX Listing Rule 7.1A. The Shares were issued as a placement as announced to ASX on 18 June 2025:

The number of securities issued	36,166,069 Shares
Date of issue	26 June 2025
Issue price per security	\$0.016 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Clients of Spark Plus and CBA Capital chosen in conjunction with the Company as investors as appropriate investors in the Company
Commission and other fees	Spark Plus and CBA Capital will received 6% of the amount raised under the Placement, 9,375,000 Placement Options and 9,375,000 Piggyback Options
Use of funds raised	Business expansion, product development and working capital

1.7 Board recommendation

All Directors recommend that Shareholders vote in favour of Resolutions 1.1 to 1.6 inclusive.

2 RESOLUTION 2 - 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 2.1, 2.2, 2.3, 2.4 and 2.5 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 any of Resolutions 2.1, 2.2, 2.3, 2.4 or 2.5 are not approved, the Company will not be able to issue the securities referred to as contemplated by those resolutions, the interest payable by the Company may be higher in some circumstances and the Board may need to further review the Company operations and the Company's utilisation of working capital.

2.1 Background to Convertible Loan Facility, Replacement Convertible Notes, Placement Shares, Placement Options, Piggyback Options, Broker Placement Options and Broker Piggyback Options

On 30 April 2025 in its Quarterly Activity Report, the Company announced it had received cash flows from financing facilities, including from the increase of the Convertible Loan Facility and replacement of existing Convertible Notes with Replacement Convertible Notes. Shareholders should refer to that announcement for further details. The Company has received further cash flows from Replacement Convertible Notes and intends to secure up to a further \$2,291,973 of notes by 31 August 2025.

On 18 June 2025, the Company announced the Placement of \$1.95 million through the issue of approximately 122.33 million Shares at a price of \$0.016 per Share with certain elements subject to shareholder approval. The Placement comprises new equity funding of \$0.9 million largely from Singapore and Hong Kong investors and in parallel, existing convertible note holders to the value of approximately \$1.05 million will direct their Company held

debt to purchase equity on the same terms, further strengthening the Company's balance sheet. 46,875,000 shares in the Placement were issued from existing capacity. Following the 18 June 2025 announcement, the Company agreed to convert an additional \$0.196 million of debt into equity as an extension to the Placement.

Subject to Shareholder approval investors under the Placement will receive a free Placement Option for each Share subscribed for with an exercise price of \$0.016 and an expiry date 12 months from date of issue. In addition, investors will receive a Piggyback Option for each Placement Option, which vests if the Placement Option is validly exercised before expiry. Piggyback Options will have an exercise price of \$0.03 and an expiry date of 31 July 2027. The 87,719,690 Shares to be issued under the Placement are subject to shareholder approval and, together with Placement Options and Piggyback Options, are the subject of resolution 2.3.

2.2 Resolution 2.1 - Terms of Replacement Convertible Notes

The terms of the Replacement Convertible Notes are as follows:

- (a) facility up to \$3,000,000 in aggregate;
- (b) repayment date is 30 March 2028 unless :
 - a. early payment is requested at any time by X2M;
 - b. conversion into Shares occurs;
- (c) lender may elect to convert any advanced loan amount to Shares at the following conversion price per share:
 - a. at the 30 day volume weighted average price of a Share at the date of conversion; or
 - b. \$0.03 per Share;
 provided the minimum conversion price is \$0.02;
- (d) any conversion is subject to shareholder approval and if not received, the higher interest rate below applies;
- (e) interest payable monthly in cash at rate of 13% per annum or the higher rate of 20%;
- (f) loan amounts advanced are unsecured;
- (g) subject to Shareholder approval, the Company will issue 30 Replacement Convertible Note Options for each \$1.00 advanced.

If Resolution 2.1 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and thus will be required to repay any loans advanced under the Replacement Convertible Notes on the Repayment Date, will be required to pay the higher rate interest and the Board may need to further review the Company operations and the Company's utilisation of working capital.

2.3 ASX Listing Rule 7.3

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the Replacement Convertible Notes:

Persons to whom securities are to be issued or basis of issue	VANOW PTY LTD (G M TAUBER FAMILY A/C) P D CRUTCHFIELD PTY LTD (CRUTCHFIELD SUPER FUND A/C) LISAFIELD PTY LTD <DOUBLE HAPPINESS A/C> and other investors selected by the Company as appropriate investors in the Company
The number of securities to be issued	Maximum of 150,000,000 Shares 90,000,000 Replacement Convertible Note Options
Terms of security	See section 2.1. There are no other material terms to the Replacement Convertible Notes. Securities issued will be: • Ordinary fully paid shares; and

	Convertible Note Options are call options exercisable at \$0.06 expiring three years from the date of issue. See Annexure 1 for further terms.
Date of Issue	\$708,027 of Replacement Convertible Notes were issued between 28 April 2025 and 17 June 2025. Up to a further \$2,291,973 of Replacement Convertible Notes will be issued before 31 August 2025. The right to convert the Replacement Convertible Notes and the Convertible Note Options will be issued within three months of the date of this meeting.
Issue price per security	Shares will be issued: a. at the 30 day volume weighted average price of a Share at the date of conversion; or b. \$0.03 per Share; provided the minimum conversion price is \$0.02; Options will be issued at nil consideration.
Use of funds raised	Funds raised are to be used for working capital and business expansion
Commission and other fees	Nil
Terms of agreement to issue securities	See section 2.2

2.4 Resolution 2.2 - Terms of Convertible Loan Facility

The terms of the Converting Loan Facility are as follows:

- (a) The Convertible Loan Facility extends the existing Converting Loan Facility approved by shareholders on 26 November 2024.
- (b) repayment date is 30 November 2025 unless :
 - a. early payment is requested at any time by X2M;
 - b. conversion into Shares occurs;
 - c. The Lender requests early repayment after 30 September 2025;
- (c) lender may elect to convert any advanced loan amount to Shares at the following conversion price per share:
 - a. at a 15% discount to the 30 day volume weighted average price of a Share at the date of conversion; or
 - b. \$0.03 per Share;

provided the maximum number of shares issued is 100,000,000;
- (d) any conversion is subject to shareholder approval and if not received, the higher interest rate below applies;
- (e) interest payable monthly in cash at rate of 15% per annum or the higher rate of 20%;
- (f) loan amounts advanced are secured against the FY25 R&D rebate;
- (g) subject to Shareholder approval, the Company will issue 62,500,000 Loan Options with an exercise price of \$0.06 and an expiry date of 36 months after date of issue.

If Resolution 2.2 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and thus will be required to repay any loans advanced under the Convertible Loan Facility on valid early repayment request or on the Repayment Date, will be required to pay the higher interest rate and the Board may need to further review the Company operations and the Company's utilisation of working capital.

2.5 ASX Listing Rule 7.3

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the Convertible Loan Facility:

Persons to whom securities are to be issued or basis of issue	Barkers Hawthorn Pty Ltd ATF Barkers Hawthorn Family Trust
The number of securities to be issued	Maximum of 100,000,000 Shares 62,500,000 Loan Options
Terms of security	See section 2.4. There are no other material terms to the Convertible Loan Facility. Securities issue will be: • Ordinary fully paid shares; and Loan Options are call options exercisable at \$0.06 expiring three years from the date of issue. See Annexure 1 for further terms.
Date of Issue	Convertible Loan Facility was amended on 30 May 2025. The right to convert the Convertible Loan and the Loan Options will be issued within three months of the date of this meeting.
Issue price per security	Shares will be issued: a. at the 30 day volume weighted average price of a Share at the date of conversion; or b. \$0.03 per Share; Provided the maximum number of shares is 100,000,000; Options will be issued at nil consideration.
Use of funds raised	Funds raised are to be used working capital and business expansion
Commission and other fees	Nil
Terms of agreement to issue securities	See section 2.4

2.6 Resolution 2.3 - ASX Listing Rule 7.3 – Placement Shares, Placement Options and Piggyback Options

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the Placement Options and Piggyback Options:

Persons to whom securities are to be issued or basis of issue	Clients of Spark Plus and CBA Capital chosen in conjunction with the Company as investors as appropriate investors in the Company. Investors chosen by the Company as appropriate investors in the Company.
The number of securities to be issued	87,719,690 Shares 143,969,689 Placement Options and 143,969,689 Piggyback Options 9,375,000 Broker Placement Options and 9,375,000 Broker Piggyback Options
Terms of security	See section 2.1 and Annexure 1. There are no other material terms to the Placement Options and Piggyback Options.

Date of Issue	Placement Shares, Placement Options and Piggyback Options will be issued within three months of the date of this meeting.
Issue price per security	Shares will be issued for \$0.016 per Share Options will be issued at nil consideration.
Use of funds raised	Funds raised from the sale of Shares are to be used working capital and business expansion. No funds will be raised by issuing the Placement Options and Piggyback Options
Commission and other fees	Spark Plus and CBA Capital will receive 6% of the amount raised by them under the Placement, 9,375,000 Broker Placement Options and 9,375,000 Broker Piggyback Options
Terms of agreement to issue securities	See section 2.4

If Resolution 2.3 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and the Board may need to further review the Company operations and the Company's utilisation of working capital.

2.7 Resolution 2.4 New Capital Raise

The Company wishes to carry out the New Capital Raise, being a raise of up to \$3,200,000 in conjunction with Spark Plus and other advisors through a placement of up to 200,000,000 Shares.

The terms of the New Capital Raise are as follows:

- (a) Facility up to \$3,200,000 in aggregate;
- (b) A minimum price of \$0.015 per Share
- (c) A maximum of 200,000,000 ordinary Shares will be issued under the New Capital Raise
- (d) A maximum of 200,000,000 New Capital Raise Options will be issued under the New Capital Raise
- (e) Investors will receive a free attaching New Capital Raise Option for each Share issued with an exercise price of \$0.016 and an expiry date of up to 36 months from date of issue.
- (f) Spark Plus may appoint other lead managers to conduct the New Capital Raise
- (g) A maximum of 12,000,000 New Capital Raise Broker Options will be issued to Spark Plus or their nominee with the same terms as New Capital Raise Options and as commission

If Resolution 2.4 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and the Board may need to further review the Company operations and the Company's utilisation of working capital.

2.8 ASX Listing Rule 7.3

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the New Capital Raise:

Persons to whom securities are to be issued or basis of issue	Clients of Spark Plus or their nominee lead managers or other advisors selected by the Company in conjunction with Spark Plus as appropriate investors in the Company. Investors chosen by the Company as appropriate investors in the Company.
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The number of securities to be issued	Maximum of 200,000,000 Shares Maximum of 200,000,000 New Capital Raise Options Maximum of 12,000,000 New Capital Raise Broker Options
Terms of security	See section 2.7. Securities issued will be: • Ordinary fully paid shares; and • New Capital Raise Options are call options exercisable at \$0.016 expiring up to three years from the date of issue. See Annexure 1 for further terms.
Date of Issue	New Capital Raise Shares and New Capital Raise Options will be issued within three months of the date of this meeting.
Issue price per security	Shares will be issued at a minimum of \$0.015 per Share Options will be issued at nil consideration.
Use of funds raised	Funds raised are to be used for working capital and business expansion
Commission and other fees	An aggregate commission of up to 6% of total funds raised may be paid to Spark Plus or their nominees or any other advisors assisting in the New Capital Raise. An aggregate quantity of up to 6% of the New Capital Raise Options issued may be paid to Spark Plus or their nominees or any other advisors assisting in the New Capital Raise.
Terms of agreement to issue securities	See section 2.7

2.9 Resolution 2.5 - Makeup Shares

In September 2024, the Company concluded an Entitlement Offer with a price of \$0.04 per Share. Subsequently, in December 2024, the Company completed a capital raise where the price was \$0.025 per Share. A number of Shareholders supported the Company in the Entitlement Offer however these Shareholders were then disadvantaged given the drop in Share price used in capital raising over a relatively short period of time. In consideration of this situation, and the support given by those Shareholders, the Board proposes that Makeup Shares be issued to all shareholders that participated in the Entitlement Offer. The basis for the proposed issue of Makeup Shares is as follows:

$$\text{Makeup Shares issued} = (\text{EO funds received}/0.025) - \text{EO shares issued}$$

where: EO funds received is the actual funds received from the relevant Shareholder in the Entitlement Offer
EO shares issued is the number of Shares issued to the relevant Shareholder in the Entitlement Offer

The total EO funds received for all participating Shareholders was \$461,176.54 and the total EO shares issued is 11,529,413. The total Makeup Shares issued proposed to be issued is 6,917,647.

No related party will be issued Makeup Shares.

If Resolution 2.4 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and this may impact on participation in future capital raisings by Shareholders who have previously shown strong support of the Company.

2.10 ASX Listing Rule 7.3

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the Makeup Shares:

Persons to whom securities are to be issued or basis of issue	Shareholders who participated in the September 2024 Entitlement Offer
The number of securities to be issued	Up to 6,917,647
Terms of security	Securities issued will be: Fully Paid Ordinary fully paid shares.
Date of Issue	Makeup Shares will be issued within three months of the date of this meeting.
Issue price per security	Makeup Shares will be issued at nil consideration.
Use of funds raised	No funds will be raised
Commission and other fees	Nil
Terms of agreement to issue securities	None

2.11 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.1, 2.2, 2.3, 2.4 and 2.5. 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.

Broker Placement Options means the free unlisted attaching placement options and **Broker Piggyback Options** means the free unlisted attaching piggyback options, both referred to in section 2.6 to be issued as commission.

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).

Director means a director of the Company.

Makeup Shares means Shares proposed to be issued to Shareholders who participated in the September 2024 Entitlement Offer referred to in paragraph 2.8.

New Capital Raise means the capital raising planned by the Company and referred to in paragraph 2.7.

New Capital Raise Options means the free unlisted attaching options referred to in section 2.7.

New Capital Raise Broker Options means the free attaching unlisted options referred to in section 2.7 to be issued as commission.

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

Option means a call option converting into one Share.

Piggyback Options means the free unlisted attaching piggyback options referred to in section 2.6.

Placement means the placement announced to ASX on 18 June 2025 and the extension of \$0.196 million.

Placement Options means the free unlisted attaching placement options referred to in section 2.6.

Placement Shares means the Shares proposed to be issued under the Placement whose issue is subject to shareholder approval

Replacement Convertible Notes means the Convertible Note Agreements set out in sections 2.2 to 2.3

Replacement Convertible Note Option means an Option issued on the terms set out in sections 2.2 to 2.3

Share means a fully paid ordinary share in the Company.

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

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.

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.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AEST) on Tuesday, 29 July 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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

I/We being a Shareholder entitled to attend and vote at the General Meeting of X2M Connect Limited, to be held virtually at **10.00am (AEST) on Thursday, 31 July 2025** hereby:

[illegible]

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

X2M

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1.1	Ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the Shares to the recipients set out in Section 1.1 of the Explanatory Statement.	☐	☐	☐	2.1	Approval of issue of securities as referred to in section 2.2 to 2.3 of the Explanatory Statement	☐	☐	☐
1.2	Ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the securities to the recipients set out in Section 1.2 of the Explanatory Statement	☐	☐	☐	2.2	Approval of issue of securities as referred to in section 2.4 to 2.5 of the Explanatory Statement	☐	☐	☐
1.3	Ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the Shares to the recipients set out in Section 1.3 of the Explanatory Statement	☐	☐	☐	2.3	Approval of the issue of securities as referred to in section 2.1 and 2.6 of the Explanatory Statement	☐	☐	☐
1.4	Ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the securities to the recipients set out in Section 1.4 of the Explanatory Statement	☐	☐	☐	2.4	Approval of the issue of securities as referred to in section 2.7 to 2.8 of the Explanatory Statement	☐	☐	☐
1.5	Ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the securities to the recipients set out in Section 1.5 of the Explanatory Statement	☐	☐	☐	2.5	Approval of the issue of securities as referred to in section 2.9 to 2.10 of the Explanatory Statement	☐	☐	☐
1.6	Ratify the issue and allotment by the Company under ASX Listing Rule 7.1A of the securities to the recipients set out in Section 1.6 of the Explanatory Statement	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).