



ASX Announcement | 30 November 2021 X2M Connect Limited (ASX:X2M)

Freestyle Technology Proceedings

As foreshadowed in section 11.1 of the Replacement Prospectus issued by X2M dated 24 August 2021 (**Replacement Prospectus**), the plaintiffs in the legal proceedings involving Freestyle Technology Limited (**Freestyle**) have obtained leave of the Court to join X2M Connect Limited (“X2M” or the Company”) to those proceedings following their payment into Court of the required security for costs. X2M did not object to being joined to these proceedings. A directions hearing is set for the 6th of May 2022.

As disclosed in the Replacement Prospectus, those legal proceedings were commenced against Freestyle (the vendor who sold its assets to the Company through a liquidation sale) and other defendants in May 2019. X2M did not exist at this time and will vigorously defend any claim against it. Furthermore, if the plaintiff’s claims are ultimately successful (which the Company considers is very unlikely), the Company believes that the appropriate assessment of quantum is nil, and therefore the risk to the Company and Shareholders is not material.

The Company will update shareholders with any material developments in the proceedings.

Ends

The Board of X2M has approved this announcement.

For further information contact:

X2M Connect Limited
Mohan Jesudason
Chief Executive Officer
investor.relations@x2mconnect.com
1 800 926 926 (1 800 X2M X2M)

Media and Investor Enquiries
The Capital Network
Julia Maguire
T: +61 2 8999 3699
E: julia@thecapitalnetwork.com.au

About X2M Connect Limited

X2M Connect Limited (ASX:X2M) is an Australian technology company that has developed and commercialised a patented proprietary Internet of Things (IoT) solution which delivers productivity improvements, cost savings and improved public safety to enterprise and government clients in the utilities sector.

X2M’s technology connects devices such as water, gas and electricity meters and other utility sensors to the internet, enabling data exchange and the remote control of these devices. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.



X2M now has more than 150,000 devices connected to its IoT platform and distributed intelligence solution, providing real-time information and control to a steadily increasing customer base operating over multiple radio technologies.

X2M's current focus is on servicing the utility sector in the Asia-Pacific region, where it has a number of government and enterprise customer relationships already in place. Going forward, X2M will look to continue its global expansion, with subsidiaries already operating in Japan, South Korea, Taiwan and, most recently, China.

To learn more about X2M click here: www.x2mconnect.com or follow us on [LinkedIn](#).