

X2M Connect Limited (ASX:X2M) ASX Announcement



X2M successfully completes institutional component of Entitlement Offer

27 July 2022

Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** (“**X2M**” or “the **Company**”) is pleased to announce completion of the institutional component of its recently announced 1 for 3 accelerated non-renounceable entitlement offer at a price of \$0.085 per share to raise up to \$3.97 million (before costs) (**Entitlement Offer**). Participants in the Entitlement Offer will receive 1 free attaching option for every 2 shares subscribed for and issued, exercisable at \$0.16 each on or before 31 August 2024.

Shares in X2M are expected to recommence trading on an ex-entitlement basis from market open today.

Completion of the Institutional Entitlement Offer

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) opened on 25 July 2022 and closed on 26 July 2022.

The Institutional Entitlement Offer was well supported by eligible institutional and sophisticated investors raising \$2.26 million with a number of shareholders taking up their full entitlement. The institutional shortfall was oversubscribed and taken up by a combination of existing and new institutional and sophisticated shareholders.

Settlement of the Institutional Entitlement Offer is expected to occur on 29 July 2022 (with the new shares issued on 1 August 2022) and commencement of normal trading in these shares expected to occur on 2 August 2022.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**), to raise up to \$1.71 million, is expected to open on 29 July 2022 and close at 5pm on 17 August 2022.

Eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date (**Eligible Retail Shareholders**), will be invited to participate in the Retail Entitlement Offer. Please note that Shareholders with a registered address outside of Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer will include a shortfall facility under which Eligible Retail Shareholders who take up their entitlement in full may also apply for additional shares in the Retail Entitlement Offer that were not taken up by other Eligible Retail Shareholders. There is no guarantee that applicants under the shortfall facility will receive all or any of the additional shares for which they apply.

New Shares and options under the Retail Entitlement Offer and options under the Institutional Entitlement Offer are expected to be issued on or around 19 August 2022.

Bell Potter Securities Limited have been appointed Lead Manager to the Entitlement Offer.

Further, each of the directors of the Company, the Chief Executive Officer and the Chief Operating Officer has confirmed their intention to participate in the Entitlement Offer.

Indicative Entitlement Offer Timetable

An indicative timetable in relation to the Entitlement Offer is set out below.

Event	Date
Announcement of results of Institutional Offer	Before market open Wednesday, 27 July 2022
Trading halt lifted Trading resumes on an ex-entitlement basis	Wednesday, 27 July 2022
Record Date for the Retail Offer	Wednesday, 27 July 2022 (5:00pm AEST)
Prospectus despatched to Shareholders Company announces the despatch has completed Opening Date for Retail Offer	Friday, 29 July 2022
Settlement of Institutional Offer	Friday, 29 July 2022
Issue of Shares under Institutional Offer and Lodgement of Appendix 2A	Monday, 1 August 2022 (no later than 12:00pm AEST)
Quotation of Shares issued under the Institutional Offer	Tuesday, 2 August 2022
Last day to extend Retail Offer closing date	Before 12:00pm (AEST) Friday, 12 August 2022
Closing Date of the Retail Offer	Wednesday, 17 August 2022 (5:00pm AEST)
Announcement of results of Retail Offer	Before 12:00pm (AEST) Friday, 19 August 2022
Issue of Shares under the Retail Offer and Options issued under the Entitlement Offer and lodgement of Appendix 2A	Friday, 19 August 2022 (no later than 12:00pm AEST)
Quotation of Shares issued under the Retail Offer and New Options issued under the Entitlement Offer	Monday, 22 August 2022
Expected despatch of holding statements for retail holders	Tuesday, 23 August 2022

Ends

The Board of X2M has approved this announcement.

For further information contact:

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About X2M Connect Group

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 245,000 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](#).