



ASX Announcement | 29 July 2022 X2M Connect Limited (ASX:X2M)

Confirmation of despatch

Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** (“X2M” or “the Company”) refers to its announcement dated 25 July 2022 and is pleased to confirm that the prospectus in relation to its Entitlement Offer and letters to ineligible shareholders have been despatched.

Ends

The CEO 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 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](https://www.linkedin.com/company/x2mconnect).



X2M Connect Limited
ABN: 48 637 951 154

Suite 1.01b, Building B, 18-24 Ricketts Rd
Mount Waverley VIC 3149
www.x2mconnect.com

Date: 29 July 2022

Dear Shareholder

X2M CONNECT LIMITED - PRO-RATA ACCELERATED NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 25 July 2022, X2M Connect Limited (ACN (637 951 154)) (**X2M**) is undertaking an accelerated non-renounceable rights issue of 1 fully paid ordinary share in the capital of the Company (**Share**) for every 3 Shares held at an issue price of \$0.085 per Share, together with 1 free attaching option for every 2 Shares subscribed for and issued (**New Option**), to raise up to \$3,970,000 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 25 July 2022.

The Company intends to apply the funds raised from the Offer (less expenses) to increase sales and marketing, enhance its platform, hardware and prototypes administration and general working capital. For further specifics of the use of funds please refer to section 5.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised under the Offer, the Company will have issued approximately 46,700,512 Shares and 23,350,256 New Options resulting in total Shares on issue of 186,802,048 and total Options on issue of 54,651,116.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Oliver Carton, X2M's Company Secretary, on 1800 926 926.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alan Stockdale'.

Hon. Alan Stockdale AO
Chairperson