



ASX Announcement | 17 September 2024

Results of Entitlement Offer

Australian Internet of Things (IoT) technology company X2M Connect Limited (ASX:X2M) ("X2M" or "the Company") advises of the completion of the non-renounceable Entitlement Offer as announced on 19 August 2024 which closed at 5.00pm on 11 September 2024.

The Company received valid applications from Eligible Shareholders for 10,279,413 New Shares, raising \$411,176.54 (before costs).

The 10,279,413 New Shares are expected to be issued on Tuesday, 17 September 2024 and are anticipated to commence trading on ASX on Wednesday, 18 September 2024. The New Shares will rank equally with existing fully paid ordinary shares on issue.

There is a remaining Shortfall of 39,739,573 New Shares following the close of the Entitlement Offer (Shortfall Shares). X2M will now proceed to place the shortfall shares over the next three months under the terms of the Entitlement Offer.

A summary of the results of the Entitlement Offer is as follows:

No of Shares applied for including additional applications	10,279,413
Amount raised	\$411,176.54
Total Shares available under Entitlement Offer	50,018,986
Shortfall shares	39,739,573

X2M thanks Shareholders who participated in the Entitlement Offer for their continued support of the Company.

Ends

The Board of X2M has approved this announcement.

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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. The strategy is to stay focused on the utility sector where X2M has proven performance and tap the growing artificial intelligence, renewable energy generation and battery storage markets' demand for data collection, analytics and device control.

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 collection of large volumes of data from meters or sensors and our ability to go back and control devices also provides the basis for artificial intelligence or machine learning applications to build upon our platform. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 530,000 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 communications technologies.

X2M's current focus is on servicing the utility sector in the Asia-Pacific region, where it has a significant number of government and enterprise customer relationships already in place. The addressable market across the region is large and importantly, the addressable market within X2M's existing customer base is also large with penetration growing. 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](#).