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 11 September 2026.

BUSINESS

RESOLUTION 1 – APPROVAL OF ISSUE OF SECURITIES

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

1 That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of 248,179,369 Additional Options as referred to in section 1.2 of the Explanatory Statement, is approved.

Short Explanation

The Company announced the Placement on 27 February 2026, and received Shareholder approval to issue Placement and Broker Options on 15 April 2026. The Company seeks Shareholder approval to issue the Additional Options in excess of its Listing Rule 7.1 capacity, for the reasons set out in section 1 of the Explanatory Statement.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 1 by or on behalf of a person who is expected to participate in the issue of 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.

RESOLUTION 2 – APPROVAL OF ISSUE OF SECURITIES TO RELATED PARTIES

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

2.1 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to Mohan Jesudason or his nominee of 8,333,333 Additional Options, as referred to in the Introduction to section 2 of the Explanatory Statement, is approved.

2.2 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to The Hon Alan Stockdale AO or his nominee of 583,333 Additional Options, as referred to in the Introduction to section 2 of the Explanatory Statement, is approved.

2.3 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to Damien Johnston or his nominee of 1,666,667 Additional Options, as referred to in the Introduction to section 2 of the Explanatory Statement, is approved.*

2.4 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to John Stewart or his nominee of 833,333 Additional Options, as referred to in the Introduction to section 2 of the Explanatory Statement, is approved.*

Short Explanation

The Directors were participants in the Second Tranche of the Placement and are therefore eligible to receive Additional Options as described in section 1.1 of the Explanatory Statement. Directors are related parties to the Company and the issue of the securities requires Shareholder approval under ASX Listing Rule 10.11. An issue of securities under ASX Listing Rule 10.11 approved by Shareholders is an exception to ASX Listing Rule 7.1. The effect of Resolutions 2.1 to 2.4 will be to allow the Company to issue the securities to Directors without using the Company's 15% annual placement capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 2.1 to 2.4 respectively by or on behalf of the recipient of the securities referred to in each resolution, any other person who will receive a material benefit (except a benefit solely by reason of being a holder of ordinary securities in the entity) from the issue of those securities, or an associate 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.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

(a) the proxy is either:
(i) a member of the KMP; or
(ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chair is not a Resolution 2.1 to 2.4 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the KMP.

RESOLUTION 3 – RATIFICATION OF ISSUE OF SECURITIES – JULY 2027 PLACEMENT

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

3.1 *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 215,552,700 Shares to the recipients set out in Section 3.2 of the Explanatory Statement.*

3.2 *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 7.1A of 156,579,800 Shares to the recipients set out in Section 3.3 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 4 – APPROVAL OF ISSUE OF SECURITIES – JULY PLACEMENT

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

4.1 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of July Placement Shares as referred to in section 4.2 of the Explanatory Statement, is approved.*

4.2 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of July Placement Options as referred to in section 4.2 of the Explanatory Statement, is approved.*

4.3 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Bonus Shares as referred to in section 4.3 of the Explanatory Statement, is approved.*

4.4 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities to the JLM as referred to in section 4.4 of the Explanatory Statement, is approved.*

4.5 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to Mohan Jesudason or his nominee, as referred to in the Introduction to section 4.5 of the Explanatory Statement, is approved.*

Short Explanation
The Company announced the July Placement on 24 July 2026. 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 4.1 to 4.4 of the Explanatory Memorandum.

A Director wishes to participate in the July Placement. Directors are related parties to the Company and the issue of the securities requires Shareholder approval under ASX Listing Rule 10.11.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolutions 4.1 to 4.5 by or on behalf of a person who is expected to participate in the issue of 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.

Voting Prohibition Statement

Concernign Resolution 4.5, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

(a) the proxy is either:
(i) a member of the KMP; or
(ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chair is not a Resolution 4.5 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the KMP.

RESOLUTION 5 – APPROVAL OF ISSUE OF SECURITIES – SPP

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

5.1 That, for the purposes of ASX Listing Rule 7.1 and for all other purposes:

5.1(a) the issue of SPP Shares to the SPP Participants in the number as referred to and on the terms set out in section 5.1 of the Explanatory Statement, is approved.

5.1(b) the issue of SPP Options to the SPP Participants in the number as referred to and on the terms set out in section 5.1 of the Explanatory Statement, is approved.

5.1(c) the issue of SPP Bonus Shares to the SPP Participants in the number as referred to and on the terms set out in section 5.1 of the Explanatory Statement, is approved

5.2 That, for the purposes of ASX Listing Rule 7.1 and all other purposes:

5.2(a) the issue of the SPP Shortfall of Shares to the SPP Underwriter in the number as referred to in section 5.2 of the Explanatory Statement, is approved.

5.2(b) the issue of the SPP Options to the SPP Underwriter in the number as referred to in section 5.2 of the Explanatory Statement, is approved.

5.2(c) the issue of the SPP Bonus Shares to the SPP Underwriter in the number as referred to in section 5.2 of the Explanatory Statement, is approved.

5.3 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of the Underwriter Options to the SPP Underwriter as referred to in section 5.3 of the Explanatory Statement, is approved.*

Short Explanation

The Company announced the SPP on 24 July 2026. 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 5.1(a) to (c), 5.2(a) to (c) and to 5.3 of the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolutions 5.1(a) to (c) and 5.2(a) to (c) by or on behalf of a person who is expected to participate in the issue of 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.

The Company will disregard any votes cast in favour on Resolution 5.3 by or on behalf of the Underwriter, 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.

RESOLUTION 6 – APPROVAL OF ISSUE OF SPP SECURITIES TO RELATED PARTIES

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

6.1 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to Mohan Jesudason or his nominee, as referred to in the Introduction to section 6 of the Explanatory Statement, is approved.*

6.2 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to The Hon Alan Stockdale AO or his nominee, as referred to in the Introduction to section 6 of the Explanatory Statement, is approved.*

6.3 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to Damien Johnston or his nominee, as referred to in the Introduction to section 6 of the Explanatory Statement, is approved.*

6.4 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to John Stewart or his nominee, as referred to in the Introduction to section 6 of the Explanatory Statement, is approved.*

Short Explanation
The Directors wish to participate in the SPP, however as the SPP terms include the issue of Options and Bonus Shares it does not comply with the definition of an SPP in ASX Listing Rule 10.12 Exception 4, which means that the exception to related parties requring Shareholder approval under ASX Listing Rule 10.11 does not apply. Accordingly the Company is seeking Shareholder approval to enable them to participate.

An issue of securities under ASX Listing Rule 10.11 approved by Shareholders is an exception to ASX Listing Rule 7.1. The effect of Resolutions 6.1 to 6.4 will be to allow the Company to issue the securities to Directors without using the Company's 15% annual placement capacity.

Voting Exclusion Statement
The Company will disregard any votes cast in favour of Resolutions 6.1 to 6.4 respectively by or on behalf of the recipient of the securities referred to in each resolution, any other person who will receive a material benefit (except a benefit solely by reason of being a holder of ordinary securities in the entity) from the issue of those securities, or an associate 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.

Voting Prohibition Statement
A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

(a) the proxy is either:
(i) a member of the KMP; or
(ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chair is not a Resolution 6.1 to 6.4 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the KMP.

By order of the Board:

Oliver Carton
Company secretary
Dated: 12 August 2026

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://singleholding.automic.com.au/login

   not later than 48 hours before the time for commencement of the meeting being 10.00 am Melbourne time **on 9 September 2026.**
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 **9 September 2026**. 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. Further voting instructions are set out in the cover letter.

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 - 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 1will be to allow the Company to issue the securities referred to in that resolution 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 Resolution 1 is not approved, the Company will not be able to issue the securities as contemplated by that resolution.

1.1 Background to the Placement and Additional Options

On 27 February 2026, the Company announced the Placement of $3.0 million through the issue of approximately 500.0m Shares at a price of $0.006 per Share with certain elements subject to shareholder approval. The Company issued 253.3 million Shares on 5 March 2026 and obtained Shareholder approval on 15 April 2026 to issue the following Second Tranche securities:

- 246,715,652 Shares;
- 500,000,000 Placement Options; and
- 90,909,090 Broker Options.

The Second Tranche Shares were issued on 27 May 2026 and Second Tranche Placement and Broker Options were issued on 2 June 2026. As announced to ASX on 27 May 2026, the Company also agreed, subject to Shareholder approval, to issue a further 248,179,369 Additional Options given the fall in the Share price of X2M Shares between the announcement of the Placement and the issue of Second Tranche Securities.

As a result, subject to Shareholder approval, investors under the Second Tranche will receive one Additional Option for every Share subscribed for, which are listed on ASX (ASX:X2MOA) with an exercise price of $0.008 and an expiry date of 2 June 2029.

No funds will be raised by the issue of the Additional Options.

1.2 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 Placement Shares and Placement Options:

Persons to whom securities are to be issued or basis of issue	Clients of Peak and Alpine chosen in conjunction with the Company as appropriate investors in the Company. Investors chosen by the Company as appropriate investors in the Company.
The number of securities to be issued	248,179,369 Additional Options.
Terms of security	The Additional Options are listed options (ASX:X2MOA) issued on the terms set out in section 1.2 and Annexure 1.
Date of Issue	Additional Options will be issued within three months of the date of this meeting.
Issue price per security	Additional Options will be issued at nil consideration.
Use of funds raised	No funds will be raised by issuing the Additional Options
Commission and other fees	Peak and Alpine received 6% of the amount raised under the Placement, and one Broker Option for every 5.5 new Shares issued under the Placement however there are no additional fees for the issuing of the Additional Options.
Terms of agreement to issue securities	See section 1.1

1.3 Board recommendation

The Directors recommend that Shareholders vote in favour Resolution 1. The Chair intends to vote undirected proxies in favour of it.

2 RESOLUTION 2 – APPROVAL OF ISSUE OF SECURITIES TO RELATED PARTIES

Introduction

The Directors of the Company supported the ongoing operations and strategies of X2M by participating in the Second Tranche of the Placement and as such are entitled to be issued the following Additional Options:

Director	Number of securities
Mohan Jesudason	8,333,333 Additional Options
The Hon Alan Stockdale AO	583,333 Additional Options
Damien Johnston	1,666,667 Additional Options
John Stewart	833,333 Additional Options

It is not intended that the Additional Options are remuneration for Directors.

2.1 ASX Listing Rules 10.11 and 10.13

ASX Listing Rule 10.11 provides that shareholder approval must be obtained where an entity issues equity securities to a director including Shares and Options. If Shareholder approval is not given, Directors will not be allowed to receive Additional Options and the securities will not be issued to them.

Pursuant to and in accordance with the requirements of the ASX Listing Rules 10.13, the following information is provided in relation to the proposed issue of securities:

The name of the person	Mohan Jesudason, The Hon Alan Stockdale AO, Damien Johnston, John Stewart or their nominees
Which category of Rules 10.11.1 – 10.11.3 the persons fall within and why	Category 10.11.1 as a Director
The number of securities proposed to be issued to the persons	See section 2 Introduction
A summary of the material terms of the securities	See section 1.1 and Annexure 1 for terms of Placement Options
The date on which the securities will be issued	Additional Options will be issued within 1 month of the date of this meeting
The price or other consideration the Company will receive for the issue	Additional Options are issued for nil consideration,

2.2 Section 208 of the Corporations Act

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 24 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Issuing Shares and Options constitutes giving a financial benefit under the Corporations Act, and the recipients are related parties of the Company. One of the exceptions to section 208 is section 2.10 which states that:

> Member approval is not needed to give a financial benefit on terms that:
> (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
> (b) are less favourable to the related party than the terms referred to in paragraph (a).

As the proposed issue of the Additional Options are on the same terms as under the Placement made to third parties, that issue is therefore at arms length and no Shareholder approval is required.

2.3 Recommendations of Directors

2.3.1 Resolution 2.1

The Directors other than Mohan Jesudason recommend that Shareholders vote in favour of Resolution 2.1. The Chair intends to vote undirected proxies in favour of it. Mohan Jesudason declines to make a recommendation as he has an interest in this resolution.

2.3.2 Resolution 2.2

The Directors other than The Hon Alan Stockdale AO recommend that Shareholders vote in favour of Resolution 2.2. The Chair intends to vote undirected proxies in favour of it. The Hon Alan Stockdale declines to make a recommendation as he has an interest in this resolution.

2.3.3 Resolution 2.3

The Directors other than Damien Johnston recommend that Shareholders vote in favour of Resolution 2.3. The Chair intends to vote undirected proxies in favour of it. Damien Johnston declines to make a recommendation as he has an interest in this resolution.

2.3.4 Resolution 2.4

The Directors other than John Stewart recommend that Shareholders vote in favour of Resolution 2.4. The Chair intends to vote undirected proxies in favour of it. John Stewart declines to make a recommendation as he has an interest in this resolution.

3. RESOLUTION 3 – RATIFICATION OF ISSUE OF SECURITIES – JULY 2027 PLACEMENT

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 3.1. to 3.2.

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 3.1 to 3.2 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 3.1. to 3.2 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.

3.1 Background to the Placement

On 24 July 2026 the Company announced it has received firm commitments to raise $2 million (before costs) through a placement to sophisticated and professional investors at $0.004 per share.

Funds raised will be used for data centre sensor integration and platform enhancement, energy management systems and storage for data centre precincts and smart communities, and for general working capital purposes.

The Company also announced it intended to conduct a fully underwritten SPP to raise $1 million on the same or similar terms, giving existing shareholders the opportunity to participate. Resolutions concerning the SPP are set out in sections 5 and 6.

Key terms of the Placement and SPP are as follows:

Key Terms	
Offer structure	*Placement to sophisticated and professional investors, followed by an intended Securities Purchase Plan*
Amount raised	*Approximately $2 million before costs*
Issue price	*For the Placement $0.004 per share, a 17.5% per cent discount to the 5 day volume weighted average share price of $0.00485* *For the SPP the lesser of:*

Key Terms	
	• *$0.004; and* • *the price which is a 2.5% discount to the 5-day VWAP of Shares on ASX as at the Closing Date, rounded down to the nearest multiple of 0.001*
Placement shares	*Approximately 390 million fully paid ordinary shares, issued under Listing Rule 7.1 (234,869,700 Shares) and 7.1A (156,579,800 Shares) capacity, ranking equally with existing shares with a further approximately 110 million Shares subject to shareholder approval*
Attaching options	*One free attaching listed option (ASX: X2MOA) for every placement share, exercisable at $0.008 and expiring 2 June 2029*
Bonus shares	*One bonus share for every four placement shares*
Approvals	*Approximately 110 million Placement Shares and all Bonus shares and Placement Options are subject to shareholder approval at a general meeting planned to be held on 11 September 2026*
Securities Purchase Plan	*Capped at $1m, on the same or similar terms as the placement, subject to ASX guidelines and according to the timetable provided. Options and bonus shares issued under the SPP will be subject to Shareholder approval* *Subject to Shareholder approval, the SPP will be fully underwritten* *Full details will be set out in the SPP Offer Letter*
Joint Lead Managers and fees	*Peak Asset Management Pty Ltd and Alpine Capital Pty Ltd are Joint Lead Managers (JLMs) and will receive the following fees to be divided between them:* 1. *A capital raising fee of 6% (excluding GST) on all funds raised under the Offer and SPP through any introductions made by the JLMs;* 2. *One listed X2MOA option for every four Placement shares issued in respect of funds raised under the Placement;* 3. *On completion of the capital raise and SPP, the Company will issue the JLMs fully paid ordinary shares for nil consideration ("Broker Shares") based on the total amount raised under the Offer and SPP, as follows:* • *40,000,000 Broker Shares where the amount raised is between A$2,000,000 and A$2,499,999;* • *50,000,000 Broker Shares where the amount raised is between A$2,500,000 and A$2,999,999; and* • *60,000,000 Broker Shares where the amount raised is A$3,000,000 or more.* 4. *All Broker securities are subject to shareholder approval.*

You should refer to the Announcement for further details.

3.2 Resolution 3.1

Resolution 3.1 concerns an issue of securities under ASX Listing Rule 7.1 under the Placement. Please refer to paragraph 3.1 for further information.

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5. There are no other material terms, and fees and commissions were payable as set out below and in resolution 3.2:

The number of securities issued	215,552,700 Shares
Date of issue	29 July 2026
Issue price per security	$0.004 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Clients of Peak and Alpine chosen in conjunction with the Company as investors as appropriate investors in the Company
Commission and other fees	See section 3.1
Use of funds raised	See section 3.1

3.3 Resolution 3.2

Resolution 3.2 concerns an issue of Shares under ASX Listing Rule 7.1A under the Placement.

The number of securities issued	156,579,800 Shares
Date of issue	29 July 2026
Issue price per security	$0.004 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Clients of Peak and Alpine chosen in conjunction with the Company as investors as appropriate investors in the Company
Commission and other fees	See section 3.1
Use of funds raised	See section 3.1

3.3 Board recommendation

All Directors recommend that Shareholders vote in favour of Resolutions 3.1 and 3.2. The Chair intends to vote undirected proxies in favour of it.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF SECURITIES – JULY PLACEMENT

Introduction

As stated 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 4.1 to 4.4 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 4.1 to 4.4 are not approved, the Company will not be able to issue the securities referred to as contemplated by those resolutions, and the Board may need to further review the Company operations and the Company's utilisation of working capital and will be required to pay cash fees in place of the securities.

A Director wishes to participate in the July Placement and requires Shareholder approval before doing so. The purpose of Resolution 4.5 is to seek this approval.

4.1 Background to the July Placement

Details of the July Placement are given in section 3.1.

4.2 Resolution 4.1 and 4.2 - ASX Listing Rule 7.3 – July Placement Shares and July Placement Options

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

Persons to whom securities are to be issued or basis of issue	Clients of Peak and Alpine chosen in conjunction with the Company as appropriate investors in the Company. Investors chosen by the Company as appropriate investors in the Company.
The number of securities to be issued	• 108,550,500 Shares; and • 500,000,000 July Placement Options.
Terms of security	Shares are fully paid ordinary Shares. See section 3.1 and Annexure 1 for terms of the July Placement Options. There are no other material terms to the July Placement Options.
Date of Issue	July Placement Shares and July Placement Options will be issued within three months of the date of this meeting.
Issue price per security	Shares will be issued for $0.004 per Share. July Placement Options will be issued at nil consideration.
Use of funds raised	See section 3.1. No funds will be raised by issuing the July Placement Options
Commission and other fees	See section 3.1
Terms of agreement to issue securities	See section 3.1

If Resolutions 4.1 to 4.2 are not approved, the Company will not be able to issue the securities referred to as contemplated by the resolutions and the Board may need to further review the Company operations and the Company's utilisation of working capital.

4.3 Resolution 4.3 - ASX Listing Rule 7.3 – Bonus Shares

As stated, the Company intends, with Shareholder approval, to issue Bonus Shares to participants in the July Placement on the basis of one Bonus Share for every four shares taken up in the July Placement.

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

Persons to whom securities are to be issued or basis of issue	Participants in the July Placement
The number of securities to be issued	125,000,000 Bonus Shares
Terms of security	Bonus Shares are fully paid ordinary shares
Date of Issue	Bonus Shares will be issued within three months of the date of this meeting.
Issue price per security	Bonus Shares will be issued at nil consideration.
Use of funds raised	No funds will be raised by issuing the Bonus Shares
Commission and other fees	See section 3.1
Terms of agreement to issue securities	See section 3.1

If Resolution 4.3 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolutions and the Board may need to further review the Company operations and the Company's utilisation of working capital.

4.4 Resolution 4.4 - ASX Listing Rule 7.3 – JLM Securities

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

Persons to whom securities are to be issued or basis of issue	Peak and Alpine or their nominees
The number of securities to be issued	The JLM will receive the following securities to be divided between them: • One listed X2MOA option for every four Placement shares issued in respect of funds raised under the Placement; • On completion of the capital raise and SPP, the Company will issue the JLMs Broker Shares for nil consideration based on the total amount raised under the Offer and SPP, as follows: o 40,000,000 Broker Shares where the amount raised is between A$2,000,000 and A$2,499,999; o 50,000,000 Broker Shares where the amount raised is between A$2,500,000 and A$2,999,999; and o 60,000,000 Broker Shares where the amount raised is A$3,000,000 or more.

Terms of security	JLM Securities are Options and Broker Shares Options are listed options X2MOA. Further terms are set out in Annexure 1 Broker Shares are Shares
Date of Issue	JLM Securities will be issued within three months of the date of this meeting.
Issue price per security	JLM Securities will be issued for nil consideration as fees for managing the Placement and SPP.
Use of funds raised	No funds will be raised by issuing the JLM Securities.
Commission and other fees	JLM Securities will be issued as payment for services. The JLM will also receive a capital raising fee of 6% (excluding GST) on all funds raised under the Offer and SPP through any introductions made by the JLMs.
Terms of agreement to issue securities	See section 3.1

If Resolution 4.4 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and the Company will have pay the cash equivalent of the JLM Options in cash, based on the output of a Black Scholes Model, with input assumptions equivalent to the agreed terms of the Joint Lead Manager Options, based on the date of settlement of the Placement.

4.5 Resolution 4.5 - ASX Listing Rules 10.11 and 10.13

ASX Listing Rule 10.11 provides that shareholder approval must be obtained where an entity issues equity securities to a director including Shares and Options. If Shareholder approval is not given, the Director will not be allowed to receive July Placement Shares, July Placement Options and Bonus Shares and the securities will not be issued to him.

The purpose of the issue concerns the July Placement described in section 3.1.

Pursuant to and in accordance with the requirements of the ASX Listing Rules 10.13, the following information is provided in relation to the proposed issue of securities:

The name of the person	Mohan Jesudason,
Which category of Rules 10.11.1 – 10.11.3 the persons fall within and why	Category 10.11.1 as a Director
The number of securities proposed to be issued to the persons	6,250,000 July Placement Shares, 6,250,000 July Placement Options and 1,562,500 Bonus Shares
A summary of the material terms of the securities	See section 3.1 and Annexure 1 for terms of July Placement Options
The date on which the securities will be issued	The securities will be issued within 1 month of the date of this meeting
The price or other consideration the Company will receive for the issue	July Placement Shares are issued at $0.004 per Share July Placement Options and Bonus Shares are issued for nil consideration.

4.6 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.1 to 4.4. The Chair intends to vote undirected proxies in favour of them.

For resolution 4.5, the Directors other than Mohan Jesudason recommend that Shareholders vote in favour of Resolution 4.5. The Chair intends to vote undirected proxies in favour of it. Mohan Jesudason declines to make a recommendation as he has an interest in this resolution.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF SECURITIES – SPP

Introduction

Resolutions 5.1 to 5.3 seek approval from the holders of ordinary shares in the Company for the issue of certain securities to the SPP Participants and SPP Underwriter.

If any of resolutions 5.1 to 5.3 are passed, the Company will be permitted to issue those securities to the SPP Participants and SPP Underwriter. If any of resolutions 5.1 to 5.3 are not passed, none of the respective securities will be issued to the SPP Participants and/or SPP Underwriter.

As stated, the Company has commenced the SPP to allow Shareholders to participate in the capital raising on the same or similar terms as the July Placement, the only change being the issue price which is the lessor of:

- $0.004; and
- the price which is a 2.5% discount to the 5-day VWAP of Shares on ASX as at the Closing Date, rounded down to the nearest multiple of 0.001.

In order to secure certainty around the capital raising, the Company has engaged the SPP Underwriter to fully underwrite the SPP. Fees to be paid to the SPP Underwriter are as follows:

(a) an underwriting execution fee of $10,000 (plus GST); and
(b) an underwriting management fee of 2.0% of the Underwritten Amount (plus GST); and
(c) an underwriting selling fee of 4.0% of the Underwritten Amount (plus GST).
(d) one Underwriter Option for every Underwritten Share, being approximately 250,000,000 Underwriter Options

The Underwriting Agreement requires the Underwriter to take the SPP Shares, SPP Bonus Shares and SPP Options that are not taken up by Shareholders. A summary of the terms of the Underwriting Agreement is set out in Annexure 2. You should refer to the SPP Offer Booklet for further terms of the underwriting.

An issue of securities under an SPP is exempt from the requirements of ASX Listing Rule 7.1 referred to above, provided it meets certain requirements including the minimum price paid for those securities being 80% of the 5 trading day VWAP of the Company's Shares, and those securities being continually listed. Please refer to ASX Listing Rule 7.2 Exception 5 for further details.

The SPP Shares, Options and Bonus Shares do not meet those requirements, and therefore Shareholder approval is necessary before they can be issued.

Further, the underwriting of an SPP is not exempt from the requirements of ASX Listing Rule 7.1, and Shareholder approval is therefore required in respect of the Underwriting component of the SPP to enable the SPP Shortfall to be issued to the SPP Underwriter.

Finally, the Company is seeking Shareholder approval to issue securities to the SPP Underwriter as part of the fees paid to the SPP Underwriter.

5.1 Resolutions 5.1(a) to (c) – ASX Listing Rule 7.3 – SPP Shares, SPP Options and SPP Bonus Shares

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3

in relation to the issue of the SPP Options and SPP Bonus Shares:

Persons to whom securities are to be issued or basis of issue	Participants in the SPP
The number of securities to be issued	Given the issue price may vary depending on the 5-day VWAP at the Closing Date (**Closing Date Price**), the number of securities to be issued is uncertain at this time. The number of Shares to be issued will be: • $1,000,000 divided by the Closing Date Price. The number of SPP Options to be issued will be the number of Shares issued under the SPP. The number of SPP Bonus Shares to be issued will be the number of Shares issued under the SPP divided by four. The minimum number of securities to be issued assuming an Closing Date Price of $0.004 is: • 250,000,000 Shares • 250,000,000 SPP Options • 62,500,000 SPP Bonus Shares
Terms of security	SPP Shares are Shares SPP Options are listed options X2MOA. Further terms are set out in Annexure 1 Bonus Shares are fully paid ordinary shares
Date of Issue	SPP Shares, SPP Options and SPP Bonus Shares will be issued within three months of the date of this meeting.
Issue price per security	SPP Shares will be issued for the lesser of: • $0.004; and • the price which is a 2.5% discount to the 5-day VWAP of Shares on ASX as at the Closing Date, rounded down to the nearest multiple of 0.001 SPP Options and SPP Bonus Shares will be issued for nil consideration.
Use of funds raised	See section 3.1
Commission and other fees	See section 5 Introduction
Terms of agreement to issue securities	See section 5 Introduction

5.2 Resolutions 5.2(a) to (c) – ASX Listing Rule 7.3 – SPP Shortfall

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

Persons to whom securities are to be issued or basis of issue	The SPP Underwriter or its nominees

The number of securities to be issued	The Underwriting Agreement requires the Underwriter to apply for up to the number of Shares, SPP Options and SPP Bonus Shares comprising the SPP Shortfall. This number is not known at this time given: • The Closing Date Price will be determined at the Closing Date; and • The number of Shares, SPP Options and SPP Bonus Shares taken up by SPP Participants is not know. The minimum number of securities assuming a Closing Date Price of $0.004 is: • 250,000,000 Shares • 250,000,000 SPP Options • 62,500,000 SPP Bonus Shares
Terms of security	Shares are ordinary fully paid shares SPP Options are listed options X2MOA. Further terms are set out in Annexure 1 Bonus Shares are fully paid ordinary shares
Date of Issue	Shortfall Shares, SPP Options and SPP Broker Options will be issued within three months of the date of this meeting
Issue price per security	Shares will be issued for the lesser of: • $0.004; and • the price which is a 2.5% discount to the 5-day VWAP of Shares on ASX as at the Closing Date, rounded down to the nearest multiple of 0.001 SPP Options and SPP Bonus Shares will be issued for nil consideration
Use of funds raised	See section 3.1
Commission and other fees	See section 5 Introduction
Terms of agreement to issue securities	See section 5 Introduction

5.3 Resolutions 5.3 – ASX Listing Rule 7.3 – SPP Underwriter Options

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the securities component of the fees paid to the SPP Underwriter:

Persons to whom securities are to be issued or basis of issue	The SPP Underwriter or its nominees
The number of securities to be issued	The Underwriter is entitled to one Underwriter Option for each Share issued under the SPP. This is uncertain at this time (see section 5.1) however assuming an issue price of $0.004, the Underwriter will receive 250,000,000 Underwriter Options.
Terms of security	Underwriter Options are listed Options X2MOA. Further terms are set out in Annexure 1
Date of Issue	Underwriter Options and Underwriter Bonus Shares will be issued within three months of the date of this meeting.

Issue price per security	Securities will be issued at nil consideration as part of the fees paid to the SPP Underwriter
Use of funds raised	No funds will be raised
Commission and other fees	See section 5 Introduction
Terms of agreement to issue securities	See section 5 Introduction

5.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.1(a) to (c), 5.2(a) to (c) and 5.3. The Chair intends to vote undirected proxies in favour of them.

6. RESOLUTION 6 – APPROVAL OF ISSUE OF SPP SECURITIES TO RELATED PARTIES

Introduction

The Directors may wish to participate in the SPP, however as the SPP terms include the issue of Options and Bonus Shares the SPP does not comply with the definition of an SPP in ASX Listing Rule 10.12 Exception 4, which means that the exception to related parties requiring Shareholder approval under ASX Listing Rule 10.11 does not apply.

ASX Listing Rule 10.11 provides that shareholder approval must be obtained where an entity issues equity securities to a director including Shares and Options. If Shareholder approval is not given, Directors will not be allowed to participate in the SPP and the securities will not be issued to them.

It is not intended that the SPP Options and SPP Bonus Shares are remuneration for Directors.

Pursuant to and in accordance with the requirements of the ASX Listing Rules 10.13, the following information is provided in relation to the proposed issue of securities:

The name of the person	The Hon Alan Stockdale AO, Mohan Jesudason, Damien Johnston, John Stewart or their nominees
Which category of Rules 10.11.1 – 10.11.3 the persons fall within and why	Category 10.11.1 as a Director
The number of securities proposed to be issued to the persons	Up to $30,000 of Shares, SPP Options and SPP Bonus Shares under the terms of participation in the SPP
A summary of the material terms of the securities	See section 5 Introduction and SPP Offer Booklet
The date on which the securities will be issued	The securities will be issued within 1 month of the date of this meeting
The price or other consideration the Company will receive for the issue	Shares will be issued for the lesser of: • $0.004; and • the price which is a 2.5% discount to the 5-day VWAP of Shares on ASX as at the Closing Date, rounded down to the nearest multiple of 0.001 SPP Options and SPP Bonus Shares will be issued for nil consideration
Use of funds raised	See section 3.1

6.1 Section 208 of the Corporations Act

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 24 months following such approval,

There are however a number of exceptions to this section. One of the exceptions to section 208 is section 2.10 which states that:

> Member approval is not needed to give a financial benefit on terms that:
> (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm’s length; or
> (b) are less favourable to the related party than the terms referred to in paragraph (a).

As the Directors are participating in an SPP on terms the same as all other SPP Participants, the giving of the benefit is on arms length terms and Shareholder approval is not required.

6.2 Recommendations of Directors

6.2.1 Resolution 6.1

The Directors other than Mohan Jesudason recommend that Shareholders vote in favour of Resolution 6.1. The Chair intends to vote undirected proxies in favour of it. Mohan Jesudason declines to make a recommendation as he has an interest in this resolution.

6.2.2 Resolution 6.2

The Directors other than The Hon Alan Stockdale AO recommend that Shareholders vote in favour of Resolution 6.2. The Chair intends to vote undirected proxies in favour of it. The Hon Alan Stockdale declines to make a recommendation as he has an interest in this resolution.

6.2.3 Resolution 6.3

The Directors other than Damien Johnston recommend that Shareholders vote in favour of Resolution 6.3. The Chair intends to vote undirected proxies in favour of it. Damien Johnston declines to make a recommendation as he has an interest in this resolution.

6.2.4 Resolution 6.4

The Directors other than John Stewart recommend that Shareholders vote in favour of Resolution 6.4. The Chair intends to vote undirected proxies in favour of it. John Stewart declines to make a recommendation as he has an interest in this resolution.

4. GLOSSARY

In this booklet:

Announcement means the announcement concerning the July Placement and SPP lodged with ASX on 24 July 2026.
Additional Options means the ASX listed options (ASX:X2MOA) described in section 1.1.
Alpine means Alpine Capital Pty Ltd.
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.
Bonus Shares means the free Shares to be issued under the July Placement described in section 4.3
Broker Options means the free attaching placement options referred to in section 1.1 to be issued as commission.
Constitution means the constitution of the Company.
Corporations Act means the Corporations Act 2001 (Cth).
Director means a director of the Company.
JLM means the Joint Lead Managers of the July Placement, being Peak and Alpine.
JLM Securities means the securities to be issued to the JLM for managing the July Placement and SPP referred to in section 4.4.
July Placement means the Placement announced to ASX on 24 July 2026 referred to in section 3.
July Placement Shares means Shares issued or to be issued under the July Placement described in section 4.2.
July Placement Options means Options issued or to be issued under the July Placement described in section 4.2
Notice of Meeting means this notice of meeting and explanatory statement.
Offer Booklet means the Offer Booklet concerning the SPP lodged with ASX on or about 12 August 2026.
Option means a call option converting into one Share listed as X2MOA with an exercise price of $0.008 and an expiry date of 2 June 2029.
Peak means Peak Asset Management Pty Ltd.
Placement means the placement announced to ASX on 27 February 2026.
Placement Options means the free attaching placement options referred to in section 1.1.
Placement Shares means the Shares proposed to be issued under the Placement whose issue is subject to shareholder approval.
Second Tranche means the securities used following Shareholder approval given on 15 April 2026 referred to in section 2.1
Share means a fully paid ordinary share in the Company.
Shareholder or **Member** means a holder of at least one Share.
SPP means the Securities Purchase Plan referred to in the Announcement and section 5.
SPP Bonus Shares means the free bonus Shares issued under the SPP referred to in section 5.1.
SPP Options means the Options to be issued under the SPP referred to in section 5.1.
SPP Participants means Shareholders who participate in the SPP by taking up the SPP offer.
SPP Shares means Shares to be issued to SPP Participants.
SPP Shortfall means the Shares, SPP Bonus Shares and SPP Options that are not taken up by Shareholders under the SPP and fall to the SPP Underwriter under the Underwriting Agreement.
SPP Underwriter means Alpine.
Underwriting Agreement means the agreement to underwrite the SPP between the Company and the SPP Underwriter referred to in the Offer Booklet.

Annexure 1

Terms and Conditions of 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.

Annexure 2

Summary of terms of Underwriting Agreement

If there is a shortfall of Shares, SPP Options and Bonus Shares (collectively, **SPP Securities**) which are not subscribed for under the SPP (collectively, **SPP Shortfall Securities**), the Underwriter must, on the date of settlement of the Entitlement Offer, lodge or cause to be lodged with the Company applications for the SPP Shortfall Securities up to the Underwritten Amount.

The obligations of the Company pursuant to the Underwriting Agreement are subject to the satisfaction of certain conditions precedent, the material of which include (but are not limited to):

(a) preparation of an SPP Offer Booklet and this Prospectus;

(b) due diligence investigations being undertaken to the satisfaction of the Underwriter;

(c) Shareholder approval for the issue of SPP Securities having been obtained and settlement having occurred pursuant to the SPP;

(d) ASX not indicating that it will not admit the SPP Securities to be issued under the Entitlement Offer to quotation; and

The Company has made a number of representations and warranties under the Underwriting Agreement which are considered usual for an underwriting agreement, including that the SPP complies with the requirements of the Corporations Act, this Prospectus contains all material information required under the Corporations Act and does not contain any misleading or deceptive information, and that the Company has complied with its continuous disclosure requirements. The Company has indemnified the Underwriters against losses arising if these representations and warranties are wrong.

The Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) have the right to terminate the Underwriting Agreement on the happening of specified events or circumstances, including those set out below. The list below is not exhaustive of all of the termination events in the Underwriting Agreement and is a summary of the select events set out below only.

The Underwriter may terminate its obligations under the Underwriting Agreement if any one or more of the following unqualified termination events occurs:

(a) (Certificate) the Certificate which is required to be furnished by the Company under this Agreement is not furnished by the time specified in the Timetable or any statement in the Certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;

(b) (unable to issue SPP Shares) the Company is prevented from issuing the SPP Shares within the time required by the Timetable, the Listing Rules, all applicable laws, an order of a court of competent jurisdiction or a Government Agency;

(c) (Timetable) the Company fails to lodge or send to Shareholders (as applicable) any of the Offer Documents by the time and date required by the Timetable;

(d) (Offer Documents to comply) the Offer Documents or any aspect of the SPP does not comply in any material respect with the Corporations Act or the Listing Rules or any other applicable law including due to a statement in the Offer Documents which is or becomes misleading or deceptive or likely to mislead or deceive in a material respect, or omit any information that is required (having regard to the requirements of the SPP Instrument);

(e) (withdrawal) the Company withdraws the SPP;

(f) (corrective notice) the Company becomes required to give or gives a correcting notice in accordance with paragraph 8 of the SPP Instrument;

(g) (market fall) the S&P/ASX 200 Index closes in the period from the Announcement Date to the Shortfall Shares Settlement Date at a level that is 10% or more below the level of that index as at the close of trading on the Business Day before the Announcement Date;

(h) (ASIC action):

(i) an application is made by ASIC for an order under Part 9.5 of the Australian Securities and Investments Commission Act 2001 (Cth) (ASIC Act) in relation to the SPP or the Offer Documents and such application becomes public or is not withdrawn within 1 Business Day after it is made or where it is made less than 1 Business Day before the Shortfall Shares Settlement Date, it is not withdrawn by 5.00pm on the Shortfall Shares Settlement Date; or

(ii) ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the SPP or the Offer Documents and such investigation or hearing becomes public or is not withdrawn within 1 Business Day after it is commenced or where it is commenced within 1 Business Day before the Shortfall Shares Settlement Date, it has not been withdrawn by 5.00pm on the Shortfall Shares Settlement Date;

(iii) ASIC prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, or commences or threatens to commence any enquiry or investigation involving, the Company or any of its directors or officers (or any Company Group Member or any of its directors or officers) in relation to the SPP or an Offer Document;

(i) (regulatory action) there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a Government Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the SPP or any agreement entered into in respect of the SPP;

(j) (listing and quotation) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the quotation of any SPP Shares by ASX or if granted by ASX, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

(k) (insolvency) the Company or a Company Group Member is Insolvent or there is an act or omission which may result in the Company or a Company Group Member becoming Insolvent;

(l) (Takeovers Panel) a Shareholder makes an application to the Takeovers Panel in connection with the SPP and the Takeovers Panel elects to hear the application, and the application is not withdrawn or rejected;

(m) (Timetable) subject to clause 4.1, any event specified in the Timetable is delayed for more than 1 Business Day without the prior written consent of the Lead Manager; or

(n) (new circumstances) in the reasonable opinion of the Lead Manager, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX or sent to Shareholders.

(o) (Supplementary Prospectus) the Company lodges, or notifies the Lead Manager that it is required or proposes to lodge, a supplementary or replacement prospectus in relation to the Prospectus.

X2M Connect Limited | 48 637 951 154

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AEST) on Wednesday, 9 September 2026,** 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 KMP.

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://automic.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)

STEP 1 - How to vote

APPOINT A PROXY:
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 Friday, 11 September 2026 hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.
Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
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.

VIRTUAL PARTICIPATION AT THE AGM:
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 Automic, where shareholders will be able to watch, listen, and vote online.
To access the virtual meeting:
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**
Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

AUTOMIC

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Approval of Issue of Securities			
2.1 Approval of Issue of Securities to Mohan Jesudason or his nominee			
2.2 Approval of Issue of Securities to The Hon Alan Stockdale AO or his nominee			
2.3 Approval of Issue of Securities to Damien Johnston or his nominee			
2.4 Approval of Issue of Securities to John Stewart or his nominee			
3.1 Ratification of the issue and allotment by the Company under ASX Listing Rule 7.1 of the Shares to the recipients set out in Section 3.2 of the Explanatory Statement			
3.2 Ratification of the issue and allotment by the Company under ASX Listing Rule 7.1A of the Shares to the recipients set out in Section 3.3 of the Explanatory Statement			
4.1 The issue of July Placement Shares as referred to in section 4.2 of the Explanatory Statement, is approved			
4.2 The issue of July Placement Options as referred to in section 4.2 of the Explanatory Statement, is approved			
4.3 The issue of Bonus Shares as referred to in section 4.3 of the Explanatory Statement, is approved			
4.4 The issue of securities to the JLM as referred to in section 4.4 of the Explanatory Statement, is approved			
4.5 The issue of securities to Mohan Jesudason or his nominee, as referred to in the Introduction to section 4.5 of the Explanatory Statement, is approved			
5.1a The issue of SPP Shares to the SPP Participants, as referred to and on the terms set out in section 5.1 of the Explanatory Statement, is approved			
5.1b The issue of SPP Options to the SPP Participants in the number as referred to and on the terms set out in section 5.1 of the explanatory Statement, is approved			
5.1c The issue of SPP Bonus Shares to the SPP Participants in the number as referred to and on the terms set out in section 5.1 of the Explanatory Statement, is approved			
5.2a The issue of the SPP Shortfall of Shares to the SPP Underwriter in the number as referred to in section 5.2 of the Explanatory Statement, is approved			
5.2b The issue of the SPP Options to the SPP Underwriter in the number as referred to in section 5.2 of the Explanatory Statement, is approved			
5.2c The issue of the SPP Bonus Shares to the SPP Underwriter in the number as referred to in section 5.2 of the Explanatory Statement, is approved			
5.3 The issue of the Underwriter Options to the SPP Underwriter as referred to in section 5.3 of the Explanatory Statement, is approved			
6.1 Approval for Mohan Jesudason or his nominee to participate in the SPP on the terms set out in section 6 of the Explanatory Statement			
6.2 Approval for The Hon Alan Stockdale AO or his nominee to participate in the SPP on the terms set out in section 6 of the Explanatory Statement			
6.3 Approval for Damien Johnston or his nominee to participate in the SPP on the terms set out in section 6 of the Explanatory Statement			
6.4 Approval for John Stewart or his nominee to participate in the SPP on the terms set out in section 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.

STEP 3 – Signatures and contact details

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 of your communications despatched by the Company electronically (where legally permissible).

12 August 2026

Dear Shareholders

X2M Connect Limited General Meeting

The Notice of General Meeting of X2M Connect Limited (**X2M** or **the Company**), to be held at 10.00 am Melbourne time on 11 September 2026, is now available at www.x2mconnect.com/investor-centre/.

Venue and voting information

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 Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

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.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to join the meeting.
4. Click on "Join Meeting" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to investor.relations@x2mconnect.com at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click “Register” and follow the prompts. Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click “Register”. Alternatively, select Meetings from the left-hand menu.
4. Click on “Join Meeting” and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the “Voting” dropdown menu on the right-hand side of your screen.
6. Select either the “Full” or “Allocate” option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click “Submit votes”. For allocated votes, the number of votes submitted must not exceed your remaining available units. Important: Votes cannot be amended once submitted.

For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Shareholders are strongly encouraged to lodge a proxy form to vote at the meeting at least 48 hours before the meeting. A proxy form is attached.

Yours sincerely

Oliver Carton
Company Secretary