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30 October 2026

Dear Shareholders

X2M Connect Limited General Meeting

The Notice of Annual General Meeting of X2M Connect Limited (**X2M** or **the Company**), to be held at 11.00 am Melbourne time on 30 November 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

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X2M CONNECT LIMITED
ACN 637 951 154
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the members of X2M Connect Limited **(X2M or the Company)** will be held by video conference, at 11.00 am AEDT on 30 November 2026.

BUSINESS

FINANCIAL REPORT

To receive and consider the Annual Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the financial period ended 30 June 2026.

The above documents are contained in the Annual Report. Shareholders who have elected to receive an electronic copy of the Annual Report can download a copy at https://x2mconnect.com/investor-centre/. Shareholders who have elected to receive a hard copy of the Annual Report will receive one with this Notice of Meeting.

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following non-binding resolution:

> *That the Remuneration Report contained in the Directors' Report for the financial period ended 30 June 2026 be adopted.*

Short Explanation

The Corporations Act requires listed companies to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the Annual General Meeting.

As stated, Resolution 1 is non-binding.

Voting Exclusion Statement

The Company will disregard any votes cast on the proposed resolution for adoption of the remuneration report by or on behalf of:

(a) a Key Management Personnel (**KMP**) named in the Remuneration Report; or

(b) a Closely Related Party of a KMP,

whether the votes are cast as a Shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a KMP or Closely Related Party of a KMP if it is cast as a proxy and it is not cast on behalf of a KMP or a Closely Related Party of a KMP. If the proxy is the Chairman, and the proxy does not specify the way in which the proxy should vote, the Chairman intends to vote in favour of the resolution.

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Important for Resolution 1

If you are KMP or a Closely Related Party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 2 - RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF THE CONSTITUTION

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

2.1 That, having retired pursuant to the Constitution of the Company, Damien Johnston be elected as a director.

2.2 That, having been appointed during the year and retired pursuant to the Constitution of the Company, Kate O'Sullivan be elected as a director.

Short Explanation
The Company's Constitution requires one third of the directors (other than the Managing Director) to retire at each Annual General Meeting, being the directors longest in office since being re-elected by Shareholders at the date of the Annual General Meeting. It also requires any director appointed during the year to retire at the first AGM held after their election. This year the rule applies to Damien Johnston and Kate O'Sullivan.

Details of Mr Johnston and Ms O'Sullivan's experience and background are contained in Explanatory Statement.

RESOLUTION 3 - APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a special resolution:

That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Shares equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.

Short Explanation
ASX Listing Rule 7.1A provides that a listed entity such as the Company may seek shareholder approval at its annual general meeting by way of special resolution to allow it to issue equity securities up to 10% of its issued capital over a period up to 12 months after its Annual General Meeting. This is in addition to the 15% permitted by ASX Listing Rule 7.1. That approval is the purpose of Resolution 3.

Voting Exclusion Statement
The Company will disregard any votes cast in favour of Resolution 3 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit

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solely by reason of being a holder of ordinary securities in the entity) 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.

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RESOLUTION 4 - APPOINTMENT OF AUDITOR

To consider and if thought fit to pass the following resolution as an ordinary resolution:

> *That, pursuant to section 327B of the Corporations Act and for all other purposes, Shareholder approval is given for William Buck to be appointed auditor of the Company.*

Short Explanation

X2M has appointed William Buck as auditor, following the consent of ASIC to the resignation of Grant Thornton. In these circumstances Shareholders must consent to the appointment at the next AGM of the Company. This resolution seeks that consent.

RESOLUTION 5.1 to 5.2 – RATIFICATION OF PRIOR ISSUES OF SECURITIES

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

5.1 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 the 353,244,703 Placement Shares to entities as set out in section 6.1 of the Explanatory Statement.

5.2 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 7.1 of the 31,250,000 *Alpine Shares to entities as set out in section 6.3 of the Explanatory Statement.*

Short Explanation
The Company has issued securities to investors before the Meeting, as detailed in section 5 of the Explanatory Statement. ASX Listing Rule 7.4 provides that a company may in general meeting by shareholder approval ratify a previous issue of securities (provided that the previous issue did not breach ASX Listing Rule 7.1 or 7.1A) and those securities will then be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 or 7.1A. That approval is the purpose of these Resolutions.

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 a counterparty to an agreement under which securities were issued, or any associates of that 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 SECURITIES TO MANAGING DIRECTOR

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

> *That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of securities to Mohan Jesudason or his nominee, as referred to in section 7.1 of the Explanatory Statement, is approved.*

Short Explanation
The Company proposes to issue securities to the Managing Director Mohan Jesudason on the same terms as the Company's *Employee Incentive Performance Rights and Options Plan (*EIPROP) but as a separate grant. Mr Jesudason is a related party to the Company and therefore the issue of the securities requires Shareholder approval under ASX Listing Rule 10.14. An issue of securities under ASX Listing Rule 10.14 approved by Shareholders is an exception to ASX Listing Rule 7.1. The effect of Resolution 6 will be to allow the Company to issue the securities to Mr Jesudason without using the Company's 15% annual placement capacity or the cap of the EIPROP.

The securities to be issued are premium priced options with an exercise price of a 67% premium to the 5 business day VWAP to 16 September 2026, being $0.0119. Therefore, if exercised, the securities will generate approximately $1.34m in cash for the Company.

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Voting Exclusion Statement
The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Jesudason, a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, 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 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 7 – APPROVAL OF ISSUE OF PREMIUM PRICED OPTIONS

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

7.1 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Premium Priced Options to The Hon Alan Stockdale AO or his nominee, as referred to in section 8.1 of the Explanatory Statement, is approved.

7.2 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Premium Priced Options to Damien Johnson or his nominee, as referred to in section 8.1 of the Explanatory Statement, is approved.

7.3 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Premium Priced Options to John Stewart or his nominee, as referred to in section 8.1 of the Explanatory Statement, is approved.

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7.4 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Premium Priced Options to Kate O'Sullivan or her nominee, as referred to in section 8.1 of the Explanatory Statement, is approved.

7.5 That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of Premium Priced Options to Mohan Jesudason or his nominee, as referred to in section 8.1 of the Explanatory Statement, is approved.

7.6 That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of Premium Priced Options in lieu of equivalent cash payment to non-related parties as referred to in section 8.1 of the Explanatory Statement, is approved.

Short Explanation

The Company proposes to issue Premium Priced Options to Non-Executive Directors as part payment for Director services and to the Managing Director for his awarded short term incentive. The Directors are related parties to the Company and therefore 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 7.1 to 7.4 will be to allow the Company to issue the *Premium Priced* Options to Directors without using the Company's 15% annual placement capacity.

The Company also proposes to issue Premium Priced Options to employees who are not related parties for awarded short and long term incentives. The effect of Resolution 7.6 will be to allow the Company to issue the Premium Priced Options to employees without using the Company's 15% annual placement capacity or the cap of the EIPROP.

The issue of Premium Priced Options will save approximately $0.7m in costs. Further, Premium Priced Options have an exercise price of a 67% premium to the 5 business day VWAP to 16 September 2026, being $0.0119. Therefore, if exercised, the Premium Priced Options will generate approximately $4.74m in cash for the Company – refer to sections 8.1 to 8.3 for further details.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of the person who will receive the *Premium Priced* Securities in respect of 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 the *Premium Priced* 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.

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RESOLUTION 8 – APPROVAL OF VARIATION TO EMPLOYEE INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN AND EMPLOYEE SHARE INCENTIVE PLAN

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

That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to issue securities at the discretion of the Board in accordance with the provisions of the Employee Incentive Performance Rights and Options Plan and the Employee Incentive Share Plan, and on the terms and conditions set out in the Explanatory Statement.

Short explanation

Prior to listing on ASX, the Company established an *Employee Incentive Performance Rights and Options Plan (*EIPROP) *and an Employee Incentive Share Plan* (EISP), details of which were set out in the IPO Prospectus. The Board has offered the EIPROP and EISP to employees of the Company to assist in the reward, retention and motivation of employees.

Shareholders approved changes to the EISP and EIPROP at the 2025 AGM which set the limits of securities issued under those Plans to the then 5% and 15% respectively of issued capital at that time. Given the issued capital has increased, the Board wishes to update the specified security limits of the EISP and EIPROP to 5% and 15% of the current issued capital. That approval is the purpose of Resolution 8.

The approval if given does not extend to directors or other related parties and separate approval will continue to be sought to issue securities to them.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of the person who is eligible to participate in the EIPROP and EISP, 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 the EIPROP and EISP 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.

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RESOLUTION 9 – APPROVAL OF ISSUE OF SECURITIES

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

9.1 That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of 176,622,351 Placement Options to the entities as referred to in section 10.1 of the Explanatory Statement, is approved.

9.2 That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of 88,311,175 Bonus Shares to the entities as referred to in section 10.1 of the Explanatory Statement, is approved.

9.3 That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of the number of Broker Options to the JLM as referred to in section 10.1 of the Explanatory Statement, is approved.

9.4 That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of 30,000,000 Broker Shares to the JLM as referred to in section 10.1 of the Explanatory Statement, is approved.

Short Explanation

The Company announced the Placement and Rights Issue on 30 October 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 10.1 of the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolutions 9.1 to 9.4 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.

By order of the Board:



Oliver Carton
Company Secretary
Dated: 30 October 2026

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IMPORTANT INFORMATION

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 should 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 in to 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 login **from 15 minutes prior to the meeting.**

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the **Online Proxy Lodgment Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Entitlement to vote

The Company has determined that a person's entitlement to vote at the Annual 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 28 November 2026. This means that any Shareholder registered at 7:00 pm on 28 November 2026 is entitled to attend and vote at the Annual General Meeting.

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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 Annual General Meeting.

1 FINANCIAL STATEMENTS AND REPORT

At the Annual General Meeting, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial period ended 30 June 2026.

Shareholders who have elected not to receive a hard copy of the Company's 2026 Annual Report can view or download a copy from the Company's website at https://x2mconnect.com/investor-centre/.

The Company's auditors will be present at the meeting and be available to answer questions as to the conduct of the audit and the auditor's report.

2 RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, listed companies are required to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

As stated the resolution is non biding however if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then there are the following consequences. The Corporations Act was amended in June 2011 to introduce the "two-strikes" rule. The two strikes rule provides that if at least 25% of the votes cast (excluding KMP and their Closely Related Parties) on the adoption of the remuneration report at two consecutive AGMs are against adopting the remuneration report, members will have the opportunity to vote on a Spill Resolution.

A Spill Resolution is a resolution that a separate meeting be called where all Directors other than the Managing Director retire and can be re-elected.

The Directors recommend that all Shareholders vote in favour of the Remuneration Report.

As stated the Company will disregard any votes cast on the proposed resolution for adoption of the remuneration report by or on behalf of:

(a) a KMP; or

(b) a Closely Related Party of a KMP.

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3 RESOLUTION 2 – RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF THE CONSTITUTION

The X2M Constitution requires directors appointed during the year to retire and offer themselves for election at the first AGM following their appointment. The Constitution also requires one third of Directors, other than the Managing Director, to retire at each Annual General Meeting. Those directors are eligible to be re-elected by Shareholders. This year the rules apply to Kate O'Sullivan and Damien Johnston respectively.

Mr Johnston was appointed as Director of X2M on 8 February 2021 and is considered by the Board to be an independent Non-Executive Director. He is Chair of the Audit and Risk Committee.

Mr Johnston is an ASX-experienced Finance Executive. Mr Johnston was previously the CFO at Tabcorp Holdings Limited. He previously held several senior financial roles at BHP Group Limited. Mr Johnston has solid governance experience through his involvement on the Tabcorp Holdings Limited Board and related committees. Mr Johnston has extensive experience in mergers and acquisitions at Tabcorp Holdings Limited and BHP Group Limited.

Ms O'Sullivan was appointed as Director of X2M on 1 July 2026 and is considered by the Board to be an independent Non-Executive Director

Ms O'Sullivan has held State and National roles at Tabcorp Holdings Limited in the gambling and wagering industry. Kate also has a background in agriculture, has an Associate Diploma in Farm Management and Graduate Diploma in Business Administration. She is the Managing Director of a consulting organisation (Portishead Pty Ltd) specialising in executive coaching for women in the corporate sector.

Ms O'Sullivan is the Chairperson at the Prahan Market Pty Ltd, Vice President of the Royal Agricultural Society of Victoria (Melbourne Royal) and Board Director at the Moonee Valley Racing Club, Essendon Football Club, Marcus Oldham Agriculture

The Directors (other than the director the subject of a resolution) recommend that all Shareholders vote in favour of this resolution. The Chairman intends to vote open proxies in favour of it.

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% placement capacity

4.1 Introduction

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined and explained below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (defined below) equal to 10% of its issued capital (10%) Placement Capacity without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and
(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation under $300,000,000.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company has 1 class of quoted Equity Securities being Shares (ASX: X2M) and the number of Shares that the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (detailed below) should the Shareholders approve Resolution 3.

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue on the date of issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% placement capacity in Listing Rule 7.1A and will be limited to its placement capacity under Listing Rule 7.1 without first obtaining shareholder approval.

Note that Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the meeting must be in favour of the resolution for it to be passed.

4.2 The number of Shares to be issued

The Number of Shares that the Company may issue under the 10% Placement Capacity will be calculated according to the following formula:

(A X D) – E

A: is the number of Shares on issue at the commencement of the relevant period:

- plus the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2, other than exceptions 9, 16 or 17;
- plus the number of Shares issued in the relevant period on conversion of convertible securities within rule 7.2 exception 9 where:
- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue of, or agreement to issue, the convertible securities was approved, or take under these rules to have been approved, under rule 7.1 or 7.4;

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- plus the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or take under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of Shares issued in the previous 12 months with approval of holders of Shares under rules 7.1 or 7.4;
- plus the number of partly paid shares that became fully paid in the previous 12 months; ; and
- less the number of Shares cancelled in the previous 12 months.

D: is 10%

E: is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

4.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

4.3.1 Minimum Price

Any Equity Securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's quoted securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the entity and recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 ASX trading days of the date in the above bullet point, the date on which the Equity Securities are issued.

4.3.2 Date of Issue

An approval under this rule 7.1A commences of the date of the AGM at which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the AGM;
- the time and date of the entity's next AGM;
- the time and date of approval by holders of Shares of any transaction under ASX Listing Rules 11.1.2 or 11.2.

(**10% Placement Capacity Period**)

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature and scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

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4.3.3 Risk of economic and voting dilution

Any issue of Shares under the 10% Placement Capacity will dilute the interest of the Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by the Shareholders and the Company issues the maximum number of Shares available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Shares calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares of $0.005 and the number of Shares on issue as at 9 October 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)	**Dilution**			
	Issue Price / Share	$0.0025 50% decrease in issue price	$0.005 Issue price	$0.0075 50% increase in price
2,594,548,019 (Current Variable A*)	Shares issued – 10% voting dilution	259,454,802	259,454,802	259,454,802
	Funds raised ($)	648,637	1,297,274	1,945,911
3,891,822,029 (50% increase in Variable A)	Shares issued – 10% voting dilution	389,182,203	389,182,203	389,182,203
	Funds raised ($)	972,956	1,945,911	2,918,867
5,189,096,038 (100% increase in Current Variable A)	Shares issued – 10% voting dilution	518,909,604	518,909,604	518,909,604
	Funds raised ($)	1,297,274	2,594,548	3,891,822

* The number of Shares on issue (Variable A) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The above table assumes:

(a) There are 2,594,548,019 Shares on issue. This number excludes any Shares that may be issued pursuant to resolutions being put to members in accordance with this Notice of Meeting. It also excludes Shares that might be issued on conversion of Options;

(b) The Company issues the maximum possible number of Shares under the 10% Placement Capacity.

(c) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution cased to their own shareholding depending on their specific circumstances.
(d) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
(e) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue – this is why the voting dilution is shown in each example as 10%.
(f) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the General Meeting.

Shareholders should also note that there are risks that:

(a) the market price of the Company's Shares may be significantly lower on the issue date than on the date of the General Meeting; and
(b) the Shares may be issued at a price that is at discount to the market price for those Shares on the date of issue.

4.3.4 Purpose of Issue under the 10% Placement Capacity

The Company must issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), and general working capital.

The Company will comply with its disclosure obligations under ASX Listing Rule 7.1A(4) and 3.10.3 under issue of any Equity Securities.

4.3.5 Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

At this point in time no decision has been made concerning use of the 10% placement capacity during the relevant period, including the number of Equity Securities it may issue and when this may occur.

Therefore the allottees of the Equity Securities that may be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;

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- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

4.3.6 Previous approval under ASX Listing Rule 7.1A

The Company previously sought and was given approval from Shareholders under ASX Listing Rule 7.1A at the 2021, 2022, 2023, 2024 and 2025 AGMs.

During the last 12 months, the Company has issued 257,893,530 Shares under Listing Rule 7.1A, representing 25.5% of the total number of equity securities on issue at the commencement of that 12 month period, as follows:

Date	No and price	Purpose	Recipients
5 March 2026	101,313,730 at $0.006 per Share	To accelerate growth and strengthen balance sheet	Clients of Peak Asset Management and Alpine Capital
29 July 2026	156,579,800 at $0.004 per Share	To accelerate Data Centre and AI Strategy	Clients of Peak Asset Management and Alpine Capital

4.3.7 Voting exclusion statement

As stated in the Notice of Meeting, the Company will disregard any votes cast on Resolution 3 by 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, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Shares under ASX Listing Rule 7.1A. No existing Shareholders will therefore be excluded from voting on Resolution 3.

The Directors recommend that all Shareholders vote in favour of this resolution.

5. RESOLUTION 4 – APPOINTMENT OF AUDITOR

X2M has appointed William Buck Audit (Vic) Pty Ltd (**William Buck**) as auditor of the Company, following the resignation as auditor by Grant Thornton, which ASIC approved on 7 April 2026.

Under section 327C of the Corporations Act, and auditor appointed by the Board to fill a vacancy holds office until the next AGM following that appointment. Under 327B of the Corporations Act, Shareholders must appoint the auditor at that AGM. It is proposed that William Buck be appointed as the auditor of the Company and a Shareholder has nominated that firm to be auditor – see Annexure 4.

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The Company appointed William Buck following a competitive tender process, and Directors recommend to Shareholders that William Buck be appointed.

If Resolution 4 is passed, the appointment of William Buck as the Company's new auditor will take effect on the close of the Annual General Meeting.

If Resolution 4 is not passed the Company will need to appoint a new auditor other than William Buck.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUES OF SECURITIES

Resolutions 5.1 to 5.2 concern ratification of various prior issues of securities.

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.

As stated above, if Shareholder approval is given, the Equity Securities set out in section 5.1 and 5.2 will not count in calculating the Company's 15% and 10% limits, thereby increasing the number of Equity Securities it can issue in the 12 months following the issue dates.

If shareholder approval is not given, the Equity Securities set out in sections 5.1 and 5.2 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.

6.1 Resolution 5.1 - Background

On 30 October 2026 the Company announced a $1.4 million Placement and a $3.6 million Rights Issue to raise funds for data centre enhancements and working capital. Investors under the Placement were issued 353,244,703 Shares under ASX Listing Rule 7.1 at $0.004 per Share, and subject to Shareholder approval, will be issued 176,622,351 Placement Options and 88,311,175 Bonus Shares. The Placement Options and Bonus Shares are the subject of Resolutions 9.1 and 9.2.

6.2 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 Shares the subject of resolution 5.1:

The number of securities issued and date of issue	353,244,703 Placement Shares issued under ASX Listing Rule 7.1 issued on 5 November 2026

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Issue price per security	$0.004 per Placement Share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Clients of Alpine Capital and Peak Asset Management chosen in conjunction with the Company as investors as appropriate investors in the Company. Investors chosen by the Company as appropriate investors in the Company.
Use of funds raised	See section 6.1

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6.3 Resolution 5.2 - Background

On 17 September 2026, the Company agreed to issue 31,250,000 Shares to Alpine Capital for services associated with the Placement announced 24 July 2026. The Company did not raise any funds through the issue of these Shares however received services with a value equivalent to the price of the Shares.

6.4 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 Shares the subject of resolution 5.4:

The number of securities issued and date of issue	31,250,000 Shares issued on 17 September 2026
Issue price per security	$0.004 per Share The Shares were issued for nil consideration in exchange for services rendered
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Alpine Capital or their nominees
Use of funds raised	No funds were raised through the issue of these Shares however the Company received services with a value equivalent to the price of the Shares.

6.5 Recommendation of directors

All Directors recommend that Shareholders vote in favour of these Resolutions.

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7. RESOLUTION 6 – APPROVAL OF ISSUE OF SECURITIES TO MANAGING DIRECTOR

7.1 Introduction

The Company proposes, subject to obtaining Shareholder approval, to issue 112,807,605 Options to the Managing Director Mohan Jesudason under the Company's Long Term Incentive Corporate Plan (**Plan**) (**MD Options**) as a separate grant but on the same terms as the Company's *Employee Incentive Performance Rights and Options Plan (***EIPROP**), and otherwise on the terms as set out in this Notice and Explanatory Statement.

The objective of the issue of the MD Options is to provide a long term incentive for Mr Jesudason and give him an increased stake in the Company, thereby aligning his interest with Shareholders. He must meet performance hurdles set by the Board to be able to exercise the MD Options, which are therefore also a reward for the Company achieving high level performance. He must also remain an employee until the MD Options are exercisable.

The Directors in the absence of Mr Jesudason consider that the number of MD Options to be issued to Mr Jesudason is appropriate and reasonable remuneration in light of his skills and experience, his leadership of the Company and the percentage of risk based remuneration versus total remuneration.

The incentive represented by the MD Options is cost effective and efficient, as opposed to alternative forms of incentive, such as the payment of cash compensation. The Plan on which the proposed issue is based constitutes an employee incentive scheme for the purposes of the ASX Listing Rules, and has been in operation since the listing of the Company.

If the approval is given the MD Options will be issued to Mr Jesudason, subject to compliance with Listing Rule 7.16. If the approval is not given, the MD Options cannot be issued and the Board intends that an equivalent award will be provided in cash, subject to the same performance and other conditions as described in these Explanatory Notes.

7.2 ASX Listing Rules 10.14 and 10.15

ASX Listing Rule 10.14 provides that shareholder approval must be obtained where an entity issues equity securities to a director under an employee incentive scheme such as the Plan. Mr Jesudason is a Director of the Company.

Pursuant to and in accordance with the requirements of the ASX Listing Rules 10.15, the following information is provided in relation to the proposed issue of MD Options:

The name of the person	Mohan Jesudason
Which category of Rules 10.14.1 – 10.14.3 the persons fall within and why	Category 10.14.1 as a Director
The number of securities proposed to be issued to the persons under the scheme for which approval is being	112,807,605 MD Options

sought, which may be expressed as a maximum number or formula	
If the person is a Director, the current remuneration of that person	This is set out below
The number of securities that have previously been issued to the person under the scheme, and the average acquisition price (if any) paid by the person for those securities	Mr Jesudason was previously awarded: • 32,258,065 Options for nil consideration following Shareholder approval at the 2025 AGM • 9,389,671 Options for nil consideration following Shareholder approval at the 2024 AGM. • 5,405,405 Options for nil consideration following Shareholder approval at the 2023 AGM. He was also awarded 2,029,159 Options for nil consideration under the Plan while CEO. As he was not a Director at that time, the issue did not require Shareholder approval.
A summary of the material terms of the Options	This is set out in Annexure 1
The date on which the securities will be issued	The MD Options issued will be issued within 1 month of the date of this meeting
The price or other consideration the Company will receive for the issue	MD Options will be issued at nil consideration, and are exercisable at $0.0119 per MD Option
A summary of the material terms of the employee incentive scheme	This is set out in Annexure 1

Details of Mr Jesudason's current total annual remuneration package for FY25 included in the FY26 Financial Report are set out below.

Component	**Amount ($)**
Cash salary	476,581
Superannuation	30,000
Annual leave	8,387
Long service leave	9,349
Share based payments (non-cash)	238,278
Total	**762,595**

No loan will be provided to Mr Jesudason concerning or in connection with the MD Options.

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Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

7.3 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.

The grant of the MD Options constitutes giving a financial benefit and Mr Jesudason is a related party of the Company. One of the exceptions to section 208 is the payment of reasonable remuneration. The Directors other than Mr Jesudason have considered that the number of MD Options to be issued to him is appropriate and reasonable remuneration for the reasons set out in paragraph 7.1.

7.4 ASX Listing Rules 7.1 and 7.2

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the MD Options the subject of Resolution 6 as approval is being obtained under ASX Listing Rule 10.14 (Exception 14 under ASX Listing Rule 7.2). Accordingly, the issue of the MD Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1. As separate approval is being sought for the issue of the MD Options, they are not being issued under the EIPROP and will not be included in the cap for the EIPROP.

7.5 Recommendation of Directors

The Directors other than Mr Jesudason recommend that Shareholders vote in favour of Resolution 6. The Chair intends to vote undirected proxies in favour of it. Mr Jesudason declines to make a recommendation as he has an interest in this resolution.

8. RESOLUTIONS 7.1 to 7.6 – APPROVAL OF ISSUE OF PREMIUM PRICED OPTIONS

8.1 Introduction

In line with last year, the Company proposes, subject to obtaining Shareholder approval, to issue Premium Priced Options as follows:

- to Non-Executive Directors in lieu of 50% of FY27 director base fees;
- to the Managing Director as FY26 short term incentive award;
- to employees who are not related parties as FY26 short term and FY27 long term incentive awards.

The issue of Premium Priced Options to Directors requires shareholder approval as they are related parties. The issue of Premium Priced Options to employees does not require

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shareholder approval however the Company seeks that approval so that the issue does not take up its placement capacity under Listing Rule 7.1. The purpose of Resolutions 7.1 to 7.6 is to seek that approval.

8.2 Terms of Premium Priced Options and rationale

Premium Priced Options are call options, the terms of which are as follows:

Issue date	Within three months of the date of this meeting
Exercise Price	A premium of 67% to the higher of the 5 day VWAP from the issue date or the 5 day VWAP to 30 June 2026
Expiry date	5 years from the date of issue
Vesting conditions	For Non-Executive Directors, 1/12th of Premium Priced Options will vest each month for 12 consecutive months from 1 July 2026. For the Managing Director and employees, Premium Priced Options will vest immediately.
Number issued	The number will be the value of cash for each recipient forgone, divided by the value of a Premium Priced Option. Further details are set out in section 8.3
Other	Other usual terms are set out in Annexure 3

The rationale of issuing the Premium Priced Options is to preserve the cash resources of the Company, and to further align the interests of recipients of the Premium Priced Options with the interests of Shareholders. The Company anticipates the proposal will save approximately $0.7m a year in costs, and the Company will receive funds when and if they are exercised.

Further, Premium Priced Options will only become "in the money" if the Share price increases by at least 67% from the reference date price.

8.3 Number of Premium Priced Options

The number of Premium Priced Options to be granted to each recipient is to be determined based on the formula: Equivalent cash foregone, divided by the value of the Premium Priced Options at the grant date, rounded down to the nearest whole number. The value will be determined using a Black-Scholes pricing model. The valuation methodology is a function of the relationship between a number of variables principally being the share price, the option exercise price, the time to expiry, and the volatility of the underlying share prices of a peer group of X2M. The actual value that the recipient may derive from this allocation of Premium Priced Options remains subject to the satisfaction of the applicable vesting criteria and the X2M share price at the time of exercise.

The number of Premium Priced Options is or will be calculated using the following assumptions:

- The Share price is the 5 day VWAP to 30 June 2026 being $0.004543
- An exercise price of $0.0119 or 67% premium to the grant price;
- 5 year expiry and 70% volatility;
- The value of each Premium Priced Option, using the Black Scholes valuation methodology, is expected to be $0.00184 using data based on 16 September 2026.

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The equivalent value of cash forgone and options to be issued are as follows:

Director	Value of Premium Price Options
The Hon Alan Stockdale AO	$49,999.98
Mohan Jesudason	$270,000.00
Damien Johnston	$27,252.66
John Stewart	$22,727.76
Kate O'Sullivan	$22,321.42
Non related party employees	$314,530.00
Total	**$706,831.44**

Using the above assumptions, the number of Premium Priced Options expected to be issued would be as follows:

Recipient	No of Premium Priced Options
The Hon Alan Stockdale AO	28,201,901
Mohan Jesudason	152,290,267
Damien Johnston	15,371,536
John Stewart	12,819,320
Kate O'Sullivan	12,590,129
Non related party employees	177,406,653
Total	398,679,806

The actual number of options could vary for the Non-Executive Directors depending on the VWAP at the time of grant.

8.4 Resolutions 7.1 to 7.5 rules

Resolutions 7.1 to 7.5 involve the issue of securities to related parties and the following rules apply.

8.4.1 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. Premium Priced Options are equity securities. If Shareholder approval is not given, Premium Priced Options will not be issued to Directors and the Company will revert to cash remuneration.

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 Options:

The name of the person	The Hon Alan Stockdale AO, Mohan Jesudason, Damien Johnston, John Stewart and Kate O'Sullivan
Which category of Rules 10.11.1 – 10.11.3 the persons fall within and why	Category 10.11.1 as a Director

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The number of securities proposed to be issued to the persons under the scheme for which approval is being sought, which may be expressed as a maximum number or formula	See section 8.3
If the person is a Director, the current remuneration of that person	This is set out below
A summary of the material terms of the Options	This is set out in section 8.2
The date on which the securities will be issued	The Premium Priced Options will be issued within 1 month of the date of this meeting, subject to compliance with Listing Rule 7.16
The price or other consideration the Company will receive for the issue	The Premium Priced Options are issued for nil consideration.

Details of Mr Jesudason's current total annual remuneration package are set out in section 7.2.

Details of the Non-Executive Director current total annual fees for FY26 are set out below.

Director	**Total FY26 Fees (including superannuation)**
The Hon Alan Stockdale AO	$117,645
Damien Johnston	$64,124
John Stewart	$53,477
Kate O'Sullivan	Nil for FY26

8.4.2 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.

The grant of the Premium Priced Options constitutes giving a financial benefit and the recipients are related parties of the Company. One of the exceptions to section 208 is the payment of reasonable remuneration. The Directors consider that the number of Options to be issued constitute reasonable remuneration as they are part of the remuneration mix for the Directors, which is not payable in cash. The methodology of valuing the Premium Priced Options is widely accepted and used.

8.5 Recommendations of Directors

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8.5.1 Resolution 7.1

The Directors other than The Hon Alan Stockdale recommend that Shareholders vote in favour of Resolution 7.1. 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.

8.5.2 Resolution 7.2

The Directors other than Damien Johnston recommend that Shareholders vote in favour of Resolution 7.2. 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.

8.5.3 Resolution 7.3

The Directors other than John Stewart recommend that Shareholders vote in favour of Resolution 7.3. 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.

8.5.4 Resolution 7.4

The Directors other than Kate O'Sullivan recommend that Shareholders vote in favour of Resolution 7.4. The Chair intends to vote undirected proxies in favour of it. Kate O'Sullivan declines to make a recommendation as he has an interest in this resolution.

8.5.5 Resolution 7.5

The Directors other than Mohan Jesudason recommend that Shareholders vote in favour of Resolution 7.5. 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.

8.5.6 Resolution 7.6

The Directors recommend that Shareholders vote in favour of Resolution 7.6. The Chair intends to vote undirected proxies in favour of it.

9. RESOLUTION 8 – APPROVAL OF VARIATION TO EMPLOYEE INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN AND EMPLOYEE SHARE INCENTIVE PLAN

9.1 Background

Prior to listing on ASX, the Company established the Employee Incentive Share Plan (EISP) and Employee Incentive Performance Rights and Options Plan (EIPROP), details of which were set out in the IPO Prospectus. The key terms and provisions of the EIPROP are set out in Annexure 3. The key terms of the EISP are set out in Annexure 2. A copy of the rules of the EIPROP and EISP will be provided to any shareholder who requests a copy by sending an email via investor.relations@x2mconnect.com.

The Board adopted the EIPROP and EISP to attract, motivate and retain key employees by providing them with the opportunity to participate in the future growth of the Company by acquiring securities in the form of Shares, options and performance rights.

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The employees of the Company have been, and will continue to be instrumental in growth of the Company. The Board considers that the EIPROP and EISP are appropriate methods to reward employees for their performance, to provide long term incentives for participation in the Company's future growth and motivate and generate loyalty from employees.

Shareholders approved changes to the EISP and EIPROP at the 2022 AGM which set the limits of securities issued under those Plans to the then 5% and 15% respectively of issued capital at that time. Given the issued capital has increased, the Board wishes to update the specified security limits of the EISP and EIPROP to 5% and 15% respectively of the current issued capital.

9.2 Exception to ASX Listing Rules 7.1 and 7.1A

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 months period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

Listing 7.1A requires special shareholder approval for a further issue of equity securities if, over a rolling 12 months period, the amount of equity securities issued is more than 10% of the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.2 Exception 13 provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 and the further 10% limit under Listing Rule 7.1A if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than 3 years before the date of issue, or if the Company has been listed for less than three years, the terms of the EIPROP and EISP must have been included in the prospectus issued to list the company. The EIPROP and EISP are regarded as employee incentive schemes for the purpose of Listing Rule 7.2.

The Board wishes to change terms of the EIPROP and EISP as set out above in section 8.1.

The Company intends that the issue of securities under the EIPROP and EISP not be included when undertaking the calculations pursuant to Listing Rules 7.1 and 7.1A. Accordingly, it is seeking shareholder approval for the change in order for the Company to be able to continue to issue securities pursuant to the EIPROP and EISP and have those securities qualify under Exception 13 of Listing Rule 7.2.

Under section 208 of the Corporations Act and ASX Listing Rules 10.11 and 10.14, any specific issue of securities to a director (and/or its associate) or other relevant persons under an employee incentive scheme will need additional shareholder approval. The Company will seek such additional approval before issuing any securities under the EIPROP or EISP where required.

9.3 Technical information required by ASX Listing Rule 7.2

Pursuant to, and in accordance with, ASX Listing Rule 7.2 Exception 13(b), the following information is provided in relation to Resolution 8:

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9.3.1. a summary of the key terms of the EIPROP and EISP are set out in Annexures 2 and 3 respectively;
9.3.2. the number of securities issued under the EIPROP since last approved under Listing Rule 7.2 – since last approval the Company has issued 21,896,549 securities under the EIPROP and no securities under the EISP;
9.3.3. the maximum number of Equity Securities proposed to be issued under the EIPROP following Shareholder approval is 1,238,820,556 Securities (being 15% of the issued capital of the Company on a fully diluted basis at the date of the AGM.). It is not envisaged that the maximum number of Securities will be issued immediately. The maximum number of Equity Securities proposed to be issued under the EISP following Shareholder approval is 412,940,185 Shares (being 5% of the issued capital of the Company on a fully diluted basis at the date of the AGM). It is not envisaged that the maximum number of Securities under the EIPROP or EISP will be issued immediately; and
9.3.4. a voting exclusion statement is included in the Notice of Meeting.

9.4 Recommendation of Directors

Directors recommend that shareholder pass this resolution. If it is not passed, the Company may continue to issue securities under the EIPROP and EISP, subject to the limits approved at the 2025 AGM, however it may be required to issue cash incentives in place of security incentives.

10. RESOLUTION 9 – 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 Resolutions 9.1 and 9.2 will 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 Resolutions 9.3 and 9.4 are not approved, the Company will not be able to issue the securities referred to as contemplated by that resolution, and the Company will be required to pay cash fees in place of the securities to the JLM's.

10.1 Background to the Placement

Details of the Placement are given in section 6.1. Subject to shareholder approval, the Company also agreed to issue one Placement Option for every two Shares subscribed for and one Bonus Share for every four Shares subscribed for under the Placement. Placement Options are listed X2MOA options.

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The joint lead managers for the Placement and the placement of any Rights Issue shortfall are Alpine Capital and Peak Asset Management. The Company has agreed, subject to Shareholder approval,to issue 30,000,000 Broker Shares plus one Broker Option for every five Shares issued under the Placement and Rights Issue to the JLMs as part of the remuneration for managing the Placement and any Rights Issue shortfall. The maximum number of Broker Options that may be issued is therefore 250,000,000. Broker Options are listed X2MOA options.

The approval of the issue of these securities is the purpose of Resolution 9.1 to 9.4.

10.2 Resolution 9.1 and 9.2 - ASX Listing Rule 7.3 – Placement Options and 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 Placement Options and Bonus Shares:

Persons to whom securities are to be issued or basis of issue	Clients of Alpine Capital and Peak Asset Management chosen in conjunction with the Company as investors as appropriate investors in the Company
The number of securities to be issued	176,622,351 Placement Options 88,311,175 Bonus Shares
Terms of security	Placement Options are listed X2MOA options Bonus Shares are Shares
Date of Issue	The securities will be issued within 3 months of the date of this meeting
Issue price per security	Placement Options and Bonus Shares will be issued at nil consideration
Use of funds raised	No funds will be raised by issuing the Placement Options and Bonus Shares.
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 Placement and Rights Issue.
Terms of agreement to issue securities	See section 10.1

10.3 Resolution 9.3 and 9.4 - 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 Asset Management and Alpine Capital or their nominees

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The number of securities to be issued	The JLMs will jointly receive the following securities to be divided between them: • One listed X2MOA option for every five Placement Shares issued in respect of funds raised under the Placement and the Rights Issue; • On completion of the capital raise, the Rights Issue and any Rights Issue shortfall, the Company will issue the JLMs 30,000,000 Broker Shares for nil consideration.
Terms of security	JLM Securities are Options and Broker Shares Options are listed X2MOA options. Further terms are set out in Annexure 5 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 Rights Issue.
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 Placement and Rights Issue.
Terms of agreement to issue securities	See section 10.1

If Resolution 9.1 to 9.2 is not approved, the Company will not be able to issue the securities referred to.

If Resolution 9.3 to 9.4 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 Broker 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.

10.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.1 to 9.4. The Chair intends to vote undirected proxies in favour of it.

10. GLOSSARY

In this booklet:

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 Bonus Shares issued to placees under the Placement;
Broker Options means the X2MOA options to be issued to the JLMs as described in section 10.1and on the terms set out in Annexure 5

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Broker Shares means the Shares to be issued to the JLMs as described in section 10.1
Company means X2M Connect Limited.
Constitution means the constitution of the Company.
Corporations Act means the Corporations Act 2001 (Cth).
Director means a director of the Company.
Notice of Meeting means this notice of meeting and explanatory statement.
MD Options means the options described in section 6 on the terms set out in Annexure 1.
Placement means the Placement announced to ASX on 30 October 2026.
Placement Options means the free attaching X2MOA options as described in section 6.1
Placement Shares means the Shares issued to placees described in section 6.1.
Share means a fully paid ordinary share in the Company.
Shareholder or Member means a holder of at least one Share.
VWAP means the volume weighted average price of a Share.

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Annexure 1

Terms and conditions of MD Options to be issued to Managing Director

Key Features

Exercise Price	$0.0119
LTI Opportunity Value	$200,000
Conditions	Your Options will only be issued if shareholder approval is received at the 2026 Annual General Meeting and, if such approval is received, when the Company can comply with ASX Listing Rule 7.16. Your Options will be granted in one tranche and Vest to the extent the performance hurdle for this tranche is satisfied over the Performance Period. It requires you to remain employed with X2M until the relevant Vesting Date. **Share Price Hurdle (SPH) – 100% Weighting** ***The Issue VWAP is the 30 day VWAP following release of FY26 Annual Financial Accounts**

30 day VWAP Share price performance at the end of the Performance Period	Options that Vest (%) if remain employed
< 2.75 x Issue VWAP*	Nil
= 2.75 x Issue VWAP*	50%
≥ $2.75 x Issue VWAP* and < 6*Issue VWAP*	Straight line pro-rata vesting between 50% and 100%
≥6 x Issue VWAP* at any time	100% vest immediately but any shares issued are voluntarily escrowed until 30 September 2029

Exercise of Vested Options	Vested Options may be exercised by holder during the Exercise Period by completing and returning a Notice of Exercise (attached in Part B) to the Company. The Exercise Price can be paid by either: • **Payment of Exercise Price** - Paying the Exercise Price personally with your own funds (by EFT or cheque); or • **Net Share Settlement** – Instructing Automic Market Registry or equivalent to sell a sufficient number of your Shares (that are allocated upon exercise) to cover the Exercise Price (in this case, you will not need to make any actual cash payment). This option is only available while permitted by the ATO. In this case, the holder will receive the number of Shares representing the value of Shares the holder would have received upon exercise of the Options less the total Exercise Price payable in respect of those Options (in this case, the holder will not need to make any cash payment for the Exercise Price). Further details on how to exercise will be provided to the holder when the Options become exercisable.
Share Allocation	One **Share** will be allocated for each Vested Option validly exercised. Any Vested Options not exercised before the Expiry Date will lapse.

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Other terms and conditions

What is an Option?	Each Option is a right to acquire a fully paid ordinary share in the Company (**Share**) subject to satisfaction of the Conditions and valid exercise (including payment of the Exercise Price). Options do not carry a right to vote or to dividends or, in general, a right to participate in other corporate actions such as bonus issues prior to Vesting and exercise. The 2026 LTI Offer of Options is intended to operate in accordance with Subdivision 83A-C of the *Income Tax Assessment Act 1997*, such that Options are subject to deferred taxation.
What is the Grant Date?	Your right to the option is acquired on or about 17 September 2026 on acceptance of this Invitation, however the issue of the option is subject to shareholder approval and subject to compliance with Listing Rule 7.16.
How much do I need to pay to receive Options?	You will not need to pay anything to receive the grant of Options. However, you will need to pay the Exercise Price upon exercise of Vested Options in order to be allocated Shares.
What other terms apply to the Options?	Options are not transferable and may not be dealt with (except by force of law upon death or bankruptcy) or with the consent of the Board and will lapse immediately if you purport to deal with them in breach of these terms. You are also prohibited from entering into any scheme or arrangement under which you "hedge" or alter the economic benefit that you may derive in respect of your Options. Options are not issued under the ASIC Class Orders CO14/1000 or CO14/1001. Options are unlisted and will not be quoted on the ASX. However, all option terms required under the ASX Listing Rules apply to the Options and if any terms of this offer are inconsistent with the ASX Listing Rules the ASX Listing Rules will prevail and those terms will be invalid. This Invitation Letter and any Options issued under it, are governed by the laws of Victoria and the Commonwealth of Australia.
How was the number of Options calculated?	The number of Options has been calculated by: $$\frac{\text{Dividing LTI Opportunity \$}}{\text{Option Grant Value}}$$
How was the Option valued?	The Black Scholes pricing model was used to determine the fair value of an option. The Black-Scholes model requires five input variables: the exercise price of an option, the current share price, the time to expiration, the risk-free rate, and the volatility. • Risk free rate is the current Reserve Bank of Australia (RBA) rate at the time of valuation. • Volatility rate refers to the volatility of the board approved comparative set, currently set at 70%.

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	• Exercise price is set at least a 67% premium to the 5 business day VWAP to 16 September 2026. • Current share price is determined by the 5 business day VWAP to 30 June 2026. • Time to expiration has been set at the maximum limit of 5 years from the Grant Date.
Am I entitled to voting rights and dividends?	As Options holders do not own Shares, they are not entitled to receive dividends. They do not carry a right to vote or in general, a right to participate in other corporate actions such as bonus issues.
What is the exercise price?	The exercise price is the price at which you can convert your Options to Shares. The exercise price is calculated by applying a 67% premium to the 5 business day VWAP to 16 September 2026.
How do Options Vest?	
What Conditions apply?	Broadly, your Options will vest based on satisfaction of the following Conditions being satisfied: • Achievement of the performance hurdle over the Performance Period • Your continued employment with the Company until the relevant Vesting Date. Refer below for details of the performance hurdles and the percentage of Options that remain eligible to Vest at each level of performance.
What are the performance hurdles and how are they measured?	Only one performance hurdle has been set in FY27. **Weighting** The one performance metric has been set and accounts for 100% of the amount eligible to vest. **Performance Period** The performance period measures the business performance over a three-year period from 1 July 2026 to 30 June 2029. **Measurement** Your Options will be granted in one tranche and Vest to the extent the performance hurdle (**SPH**) for this tranche is satisfied over the Performance Period. It requires you to remain employed with X2M until the relevant Vesting Date.

Share Price Hurdle (SPH) – 100% Weighting

***The Issue VWAP is the 30 day VWAP following release of FY26 Annual Financial Accounts**

30 day VWAP Share price performance at the end of the Performance Period	Options that Vest (%) if remain employe
< 2.75 x Issue VWAP*	Nil
= 2.75 x Issue VWAP*	50%
≥ $2.75 x Issue VWAP* and < 6*Issue VWAP*	Straight line pro-rata vesting between 50% and
≥6 x Issue VWAP* at any time	100% vest immediately but any shares issued ar

	voluntarily escrowed until 30 September 2029 The Board retains discretion to adjust the **SPH** hurdle in exceptional circumstances to ensure that you are neither advantaged nor disadvantaged by matters outside management's influence that materially affect achievement of the SPH hurdle.
When will the performance hurdles be tested?	Testing of the performance hurdles will occur after the end of the Period and will be based on 30-day VWAP following release of the FY29 Annual Financial Accounts. Based on the testing results, and provided you remain employed with the Company until the Vesting Date, the number of Options that will be eligible to Vest (if any) will be determined by the Board. There is an additional SPH that will be tested every month until the FY29 Annual Financial Accounts are announced. If that SPH is met, then Vesting will occur immediately and no further testing will occur, however there will be escrow restrictions on any Shares issued following Exercise through this vesting method. Any Options that do not Vest will lapse immediately. Unvested Options will not remain on foot.
When will the Options Vest?	Based on the extent to which the Conditions are satisfied, Options that are eligible for Vesting will Vest after testing.
When can I exercise my Options?	Options that Vest may be exercised at any time following the respective Vesting Date until the Expiry Date. Options must be exercised by the Expiry Date, otherwise, they will lapse.
When is the exercise period and the Expiry Date?	The exercise period commences on the issue date after the 2026 AGM and ends on the Expiry Date. The Expiry Date is on or around 25 November 2031.
Allocation of Shares following Vesting of Options and exercise?	
When do I receive my Shares?	Upon the valid exercise of your Options and payment of the Exercise Price, you will be allocated the relevant number of Shares corresponding to your exercised Options (as soon as practicable following the date Options are exercised). Allocation of Shares will occur by way of issue of new Shares, acquisition of Shares on-market or transfer of Shares from an employee share trust. If new Shares are issued, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on the ASX within 10 days of the issue of those Shares. Upon allocation, you agree to become a member of the Company. You will then enjoy the benefits of Share ownership along with other Shareholders. In general, all Shares issued will rank equally in all respects with other ordinary shares in the Company. Upon allocation of the Shares, you will be entitled to receive dividends and exercise your voting Rights along with other Shareholders.
Are there any restrictions applicable to my Shares?	Shares allocated to you on exercise of your Vested Options will not be subject to additional restrictions if they Vested following the release of the FY29 Annual Financial Accounts. Subject to complying with the Trading Policy, you will be free to sell, transfer or otherwise deal with your Shares.

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	If Vested Options vested due to the immediate vesting SPH, then any Shares issued will be subject to voluntary escrow until the release of the FY29 Annual Financial Accounts and then subject to complying with the Trading Policy, you will be free to sell, transfer or otherwise deal with your Shares.
Forfeiture or Treatment of Options	

What happens if I cease employment before the Vesting Date?	In general, if you cease employment prior to the Vesting Date of your Options, your unvested Options will automatically lapse when your employment ends.
	
	Cessation during the Performance Period
	
	Treatment is determined based on the determination of if you are considered a **Good Leaver** or a **Bad Leaver**.
	
	1. Bad Leaver
	
	A Bad Leaver is considered someone who ceases employment in any of the following circumstances:
	
	• You resign from employment or office.
	• Your employment is terminated due to poor performance; or
	• Your employment is terminated, or you're dismissed from office for any of the following reasons:
	  • You've committed a serious or persistent breach of the provisions of your employment contract.
	  • You've been guilty of fraudulent or dishonest conduct while performing your duties, which in the reasonable opinion of the Company, effects your suitability for employment with the Company, or brings you or the Company into disrepute.
	  • You've been convicted of any criminal offence which involves fraud or dishonesty'
	  • You've committed a wrongful or negligent act or omission which has caused the Company substantial liability.
	  • You've been disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that may result in the holder being banned from managing a corporation under the Corporations Act; or
	  • You've committed serious or gross misconduct, willful disobedience or any other conduct justifying termination of employment without notice.
	
	2. Good Leaver
	
	Where you cease employment in any other circumstance (including death, disability, redundancy, retirement and mutual agreement), it's known as a **Good Leaver**.
	
	In this scenario, a pro-rata number (based on the proportion of the period from the Grant Date to resignation date) of your unvested Options will remain "on-foot" and will be performance tested at the end of the Performance Period. To the extent that the relevant performance hurdles are satisfied, your Options will Vest at the applicable Vesting Date for a tranche.
	
	However, the Board has discretion to determine if an alternative treatment should apply.

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	Cessation following testing but prior to the Vesting Date Where you cease employment and are determined a **Bad Leaver**, all of your unvested Rights will automatically lapse. Where you cease employment in any other circumstance (including death, disability, redundancy, retirement and mutual agreement) and are considered a **Good Leaver**, a pro-rata amount of all of your unvested Rights (that were eligible to Vest following testing at the of the Performance Period) will remain "on-foot" and will Vest at the applicable Vesting Date for a tranche. However, the Board has discretion to determine if an alternative treatment should apply. **Vested Options** Where you cease employment for any reason, all of your Vested Options must be exercised by the earlier of 30 days following your cessation or the Expiry Date. Any Options which are not exercised by period above will lapse.

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Annexure 2

Employee Incentive Share Plan Summary

The Company has adopted an Incentive Share Plan (**Share Plan**) to attract, motivate and retain key employees by providing them with the opportunity to participate in the future growth of the Company.
The principal terms of the Share Plan are summarised below:

(a) **Eligibility**:
   (i) an employee or director of, or an individual who provides services to, the Company; or

   (ii) an employee or director of, or an individual who provides services to, an associated entity of the Company, where that associated entity is a body corporate; or

   (iii) a prospective person to whom subparagraph (i) or (ii) may apply; or

   (iv) a person prescribed by the regulations for the purposes of this subparagraph

   (each being an **Eligible Participant**) are eligible to be made offers of Shares under the Share Plan.

(b) **Administration of Plan**: The Board is responsible for the operation of the Share Plan and has a broad discretion to determine which Eligible Participants will be offered Shares under the Share Plan.

(c) **Offer:** The Board may issue an offer to an Eligible Participant to participate in the Share Plan (**Participant**). The offer:
   (i) will invite application for the number of Shares specified in the offer;
   (ii) will specify the issue price for the Shares or the manner in which the issue price of the Shares is to be calculated;
   (iii) will specify any vesting conditions applying to the Shares;
   (iv) will specify an acceptance period; and
   (v) specify any other terms and conditions attaching to the Shares.

(d) **Issue price:** The Issue Price of the Shares offered under the Share Plan (**Plan Shares**) shall be determined by the Board in its absolute discretion, which may be a nominal or nil amount.

(e) **Vesting Conditions:**
   (i) Shares may be subject to vesting conditions (such as a period of employment) which must be satisfied before the Shares can be sold, transferred, assigned, charged, or otherwise encumbered.
   (ii) If, in the opinion of the Board, the Participant becomes a Good Leaver, the Vesting Conditions of the Participant's Plan Shares (if any) will vest pro rata to the proportion of the period from the date of issue of the Plan Shares to the date that the Vesting Conditions are required to be satisfied that

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has elapsed as at that date, and all rights, entitlements and interests in any remaining unvested Plan Shares held by the Participant will be forfeited, subject to the Board's discretion to permit some or all of those Plan Shares to vest having regard to the Board's assessment of the circumstances in which the Participant has ceased employment or office with the applicable Group Company.

(f) **Forfeiture, Buyback and Cancellation**: Except as otherwise provided by the Share Plan, a Plan Share will be forfeited, and the Company must, subject to the Corporations Act and the ASX Listing Rules, buy back and cancel a Plan Share under Part 2J.1 of the Corporations Act where:

(i) an unauthorised dealing in, or hedging of, the Plan Share occurs;

(ii) a vesting condition in relation to the Plan Share is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition or paragraph (f)(iii)(B) applies;

(iii) a Participant ceases to be an Eligible Participant and, at that time, there is a vesting condition in relation to that Plan Share that is unsatisfied or is incapable of satisfaction in the opinion of the Board, unless the Board:

(A) exercises its discretion to waive that vesting condition; or

(B) in its absolute discretion, resolves to allow the vesting condition to continue to apply to the Plan Share after the Participant ceases to be an Eligible Participant;

(iv) the Board deems that a Plan Share is forfeited due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant); or

(v) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not waive the vesting condition.

(g) **Power of Attorney:** The Participant irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the sale of the Participant's Shares in accordance with the Share Plan.

(h) **Plan limit:** The Company must reasonably believe:

(i) the total number of fully paid shares in the body corporate or interests in the registered scheme that are, or are covered by, the ESS interests of the body corporate or scheme that may be issued under the offer; and

(ii) the total number of fully paid shares in the body corporate or interests in the registered scheme that are, or are covered by, the ESS interests that have been issued, or could have been issued, under

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offers made in connection with the employee share scheme at any time during the 3 year period ending on the day the offer is made;

does not exceed the percentage referred to in section 5A of the Constitution of the number of those fully paid shares or interests actually issued by the body corporate or scheme (whether in connection with the employee share scheme or otherwise) as at the start of the day the offer is made.

(i) **Restriction on transfer:** Once the Plan Shares are quoted pursuant to paragraph (j), there will be no transfer restrictions on Plan Shares unless the sale, transfer or disposal by the Participant of the Plan Shares issued to them would require the preparation of a disclosure document (as that term is defined in the Corporations Act).

(j) **Quotation on ASX:** The Company will apply for each Plan Share to be quoted on ASX upon issue of the Plan Share. Quotation will be subject to the Listing Rules and any holding lock applying to the Shares.

(k) **Rights attaching to Plan Shares**: Each Plan Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Share Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

(l) **Appointment of Trustee**: The Board retains the absolute discretion to require Plan Shares to be held by a Trustee on trust for the benefit of the Participant. The Board maintains the power to approve or deny any application by the Participant to withdraw Shares held by the Trustee on their behalf.

(m) **Maximum Number of Shares**: The maximum number of equity securities proposed to be issued under the Share Plan is 412,940,185 Shares (being 5% of the issued capital of the Company on a fully diluted basis at the date of the AGM). It is not envisaged that the maximum number of Securities will be issued immediately.

(n) The following definitions are added:

ESS interest - An ESS interest, in a body corporate that is included in the official list of a financial market covered by section 1100K, means any of the following:

(a) a fully paid share in the body corporate that is in a class of shares that is able to be traded on the financial market;

(b) a beneficial interest in a fully paid share in the body corporate where the beneficial interest is in a class of interests that is able to be traded on the financial market;

(c) a fully paid share in the body corporate that is convertible into an interest referred to in paragraph (b), where the conversion can be made without charge or for a nominal fee;

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(d) a beneficial interest in a fully paid share in the body corporate that is convertible into an interest referred to in paragraph (a), where the conversion can be made without charge or for a nominal fee;

(e) a unit in an interest mentioned in any of paragraphs (a), (b), (c) or (d);

(f) a fully paid stapled security that is in a class of stapled securities that is able to be traded on the financial market, that consists of 2 or more interests, each of which would separately be:

(i) an ESS interest under any of paragraphs (a) to (e) of the body corporate, or of an associated entity of the body corporate; or

(ii) an ESS interest under paragraph (3)(a) or (b) in a registered scheme, where the responsible entity of the scheme is an associated entity of the body corporate;

(g) a unit in a stapled security mentioned in paragraph (f);

(h) an incentive right granted in relation to, or an option to acquire, an interest mentioned in any of paragraphs (a), (b), (c), (d) or (f) (the underlying ESS interest);

(i) any other interest in the body corporate prescribed by the regulations for the purposes of this paragraph.
Regulations means the regulations to the Corporations Act 2001 (Cth) in force from time to time.

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Annexure 3

Employee Incentive Performance Rights and Option Plan Summary

The Company has adopted an Incentive Performance Rights and Option Plan (**Performance Rights and Option Plan**) to allow eligible participants to be granted Performance Rights and Options in the Company. The principal terms of the Performance Rights and Option Plan are summarised below:

(a) **Eligibility**: Participants in the Performance Rights and Option Plan may be:

(i) an employee or director of, or an individual who provides services to, the Company; or

(ii) an employee or director of, or an individual who provides services to, an associated entity of the Company, where that associated entity is a body corporate; or

(iii) a prospective person to whom subparagraph (i) or (ii) may apply; or

(iv) a person prescribed by the regulations for the purposes of this subparagraph or a person who is declared by the Board to be eligible to receive grants of Options or Performance Rights (Awards) under the Performance Rights and Option Plan (**Eligible Participant**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Performance Rights and Option Plan and upon such additional terms and conditions as the Board determines.

(c) **Performance Rights and Option Plan limit:** The Company must reasonably believe:

(i) the total number of fully paid shares in the body corporate or interests in the registered scheme that are, or are covered by, the ESS interests of the body corporate or scheme that may be issued under the offer; and

(ii) the total number of fully paid shares in the body corporate or interests in the registered scheme that are, or are covered by, the ESS interests that have been issued, or could have been issued, under offers made in connection with the employee share scheme at any time during the 3 year period ending on the day the offer is made;

does not exceed the percentage referred to in section 5A of the Constitution of the number of those fully paid shares or interests actually issued by the body corporate or scheme (whether in connection with the employee share scheme or otherwise) as at the start of the day the offer is made.

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(d) **Issue price**: Performance Rights granted under the Performance Rights and Option Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Performance Rights and Option Plan will be issued for no more than nominal cash consideration.

(e) **Exercise price**: The Board may determine the Option exercise price (if any) for an Option offered under that offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

(f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(g) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Performance Rights and Option Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

(i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:

(A) a Relevant Person ceasing to be an Eligible Participant due to:

(I) death or total or permanent disability of a Relevant Person; or

(II) retirement or redundancy of a Relevant Person;

(B) a Relevant Person suffering severe financial hardship;

(C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or

(D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(**Special Circumstances**), or

(ii) a change of control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(h) **Good Leaver:**

(i) Subject to the terms of an Offer, where a Participant becomes a Good Leaver:

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(A) unless the Board in its sole and absolute discretion determines otherwise:

(I) any and all vested Options held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date or such lesser period as determined by the Board; and

(II) any and all vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable; and

(ii) the Board may determine, in its sole and absolute discretion, the manner in which any unvested Awards held by the Participant will be dealt with, including but not limited to:

(A) allowing some or all of those unvested Awards to continue to be held by the Participant, and be subject to existing Vesting Conditions; and

(B) requiring that any remaining unvested Awards automatically lapse in accordance with the terms of the Plan.

(i) **Bad Leaver:** Subject to the terms of an Offer, where a Participant becomes a Bad Leaver, unless the Board in its sole and absolute discretion determines otherwise, any and all vested Awards held by the Participant which have not been exercised will:

(i) continue in force and remain exercisable until 1 month after the Participant's employment or appointment terminates; and

(ii) thereafter, will automatically lapse in accordance with the terms of the Plan.

(j) **Cashless Exercise of Options:** Where the Award being exercised is a grant of Options, in lieu of paying the aggregate Option exercise price to purchase Shares, the Board may, in its sole and absolute discretion, permit a Participant to elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula:

$A = [B \times (C - D)] / C$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant;

B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Options being exercised;

C = the market value of one Share; and

D = the Option exercise price.

(k) **Lapse of an Award**: An Award will lapse upon the earlier to occur of:

(i) an unauthorised dealing, or hedging of, the Award occurring;

(ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless

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the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

(v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

(vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and

(vii) the expiry date of the Award.

(l) **Not transferrable**: Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(m) **Shares**: Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (n)) from the date of issue, rank on equal terms with all other Shares on issue.

(n) **Sale restrictions**: The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(o) **Quotation of Shares:** If Shares of the same class as those issued under the Performance Rights and Option Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 Business Days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

(p) **No participation rights**: There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to

Shareholders during the currency of the Awards without exercising the Award.

(q) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(r) **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(s) **Amendments**: Subject to express restrictions set out in the Performance Rights and Option Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Performance Rights and Option Plan, or the terms or conditions of any Award granted under the Performance Rights and Option Plan including giving any amendment retrospective effect.

(t) **Maximum Number of Securities**: The maximum number of equity securities proposed to be issued under the Performance Rights and Option Plan is 1,238,820,556 Securities (being 15% of the issued capital of the Company on a fully diluted basis at the date of the AGM). It is not envisaged that the maximum number of Securities will be issued immediately.

(u) The following definitions are added:

ESS interest - An ESS interest means any of the following:

(a) a fully paid share in the body corporate that is in a class of shares that is able to be traded on the financial market;

(b) a beneficial interest in a fully paid share in the body corporate where the beneficial interest is in a class of interests that is able to be traded on the financial market;

(c) a fully paid share in the body corporate that is convertible into an interest referred to in paragraph (b), where the conversion can be made without charge or for a nominal fee;

(d) a beneficial interest in a fully paid share in the body corporate that is convertible into an interest referred to in paragraph (a), where the conversion can be made without charge or for a nominal fee;

(e) a unit in an interest mentioned in any of paragraphs (a), (b), (c) or (d);

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(f) a fully paid stapled security that is in a class of stapled securities that is able to be traded on the financial market, that consists of 2 or more interests, each of which would separately be:

(i) an ESS interest under any of paragraphs (a) to (e) of the body corporate, or of an associated entity of the body corporate; or

(ii) an ESS interest in a registered scheme, where the responsible entity of the scheme is an associated entity of the body corporate;

(g) a unit in a stapled security mentioned in paragraph (f);

(h) an incentive right granted in relation to, or an option to acquire, an interest mentioned in any of paragraphs (a), (b), (c), (d) or (f) (the underlying ESS interest);

(i) any other interest in the body corporate prescribed by the regulations for the purposes of this paragraph.

Regulations means the regulations to the Corporations Act 2001 (Cth) in force from time to time.

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7 October 2026

The Directors
X2M Connect Limited
Suite 1.01b, Building B,
18-24 Ricketts Road, Mount Waverley, VIC 3149

Dear Directors

Nomination of Auditor

We, Azimbo Investments Pty Ltd, as a member of X2M Connect Limited, hereby nominate William Buck Audit (Vic) Pty Ltd to act as auditor of the Company.

Yours faithfully



Keith Jelley
Director

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Annexure 5

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.

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Proxy Voting Form

If you are attending the Meeting, please retain this Proxy Voting Form for Securityholder registration

X2M Connect Limited | 48 637 951 154

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Your proxy voting instruction must be received by **11.00am (AEDT) on Saturday, 28 November 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 Key Management Personnel.

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 vote online or 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 Annual General Meeting of X2M Connect Limited, to be held via video conference at **11.00am (AEDT) on Monday, 30 November 2026**.

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.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1, 6 (except where I/we have indicated a different voting intention below) even though Resolution 1, 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING
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.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	7.3	Approval of Issue of Premium Priced Options to John Stewart or his nominee	☐	☐	☐
2.1	Election of Damien Johnston as Director	☐	☐	☐	7.4	Approval of Issue of Premium Priced Options to Kate O'Sullivan or her nominee	☐	☐	☐
2.2	Election of Kate O'Sullivan as Director	☐	☐	☐	7.5	Approval of Issue of Premium Priced Options to Mohan Jesudason or his nominee	☐	☐	☐
3	Approval of Additional 10% Placement Capacity	☐	☐	☐	7.6	Approval of Issue of Premium Priced Options to in lieu of equivalent cash payment to non-related parties as referred to in section 8.1 of the Explanatory Statement	☐	☐	☐
4	Appointment of Auditor	☐	☐	☐	8	Approval of Variation to Employee Incentive Performance Rights and Options plan and Employee Share Incentive Plan	☐	☐	☐
5.1	Ratification of the 353,244,703 Placement Shares to entities as set out in section 6.1 of the Explanatory Statement	☐	☐	☐	9.1	Approval of the issue of 176,622,351 Placement Options to the entities as referred to in section 10.1 of the Explanatory Statement	☐	☐	☐
5.2	Ratification of the 31,250,000 Alpine Shares to entities as set out in section 6.3 of the Explanatory Statement	☐	☐	☐	9.2	Approval of the issue of 88,311,175 Bonus Shares to the entities as referred to in section 10.1 of the Explanatory Statement	☐	☐	☐
6	Approval of Issue of Securities to Managing Director	☐	☐	☐	9.3	Approval of the issue of the number of Broker Options to the JLM as referred to in section 10.1 of the Explanatory Statement	☐	☐	☐
7.1	Approval of Issue of Premium Priced Options to The Hon Alan Stockdale AO or his nominee	☐	☐	☐	9.4	Approval of the issue of 30,000,000 Broker Shares the JLM as referred to in section 10.1 of the Explanatory Statement	☐	☐	☐
7.2	Approval of Issue of Premium Priced Options to Damien Johnson or his nominee	☐	☐	☐					

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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).

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