



PXX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

13 April 2022

Dear Shareholder,

**NON-RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO ELIGIBLE SHAREHOLDERS
THAT ENTITLEMENT OFFER IS NOW OPEN**

On 31 March 2022, PolarX Limited (**Company**) announced a capital raising of approximately \$4.7 million (before costs) through a placement of approximately 119.6 million shares (**Placement**) and a non-renounceable rights issue to eligible shareholders held as at 5.00pm (WST) on 11 April 2022 (**Record Date**) (**Entitlement Offer**).

Under the Entitlement Offer, new shares may be subscribed for on the basis of one (1) new share for every eight (8) existing shares held by eligible shareholders with a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong (**Eligible Shareholders**) held as at 5.00pm (WST) 11 April 2022 (**Record Date**).

As an Eligible Shareholder, you will be able to subscribe for one (1) New Share for every eight (8) existing shares held on the Record Date together with one (1) free attaching new option for each new share subscribed for (**Entitlement**).

The Entitlement Offer is being made by the Company pursuant to a prospectus in accordance with section 713 of the *Corporations Act 2001 (Cth)* (**Prospectus**), a copy of which is available to be downloaded at <https://PolarXOffer.thereachagency.com>, together with your personalised Entitlement and Acceptance Form.

You should read the entirety of the Prospectus carefully before deciding whether to participate in the Entitlement Offer. An investment in the Company and the New Securities, is speculative and subject to a range of risks, which are more fully detailed in section 6 of the Prospectus. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.



This letter is to notify you that the Entitlement Offer is now open and provide you with the following instructions on how obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form:

1. Go to <https://PolarXOffer.thereachagency.com>
2. Complete the declarations to confirm residency and the terms and conditions
3. Review the Prospectus, this will open in a new page
4. Return to the Offer Summary page and access your Entitlement and Acceptance Form
5. Enter your existing **PolarX SRN/HIN** number and registered **postcode** and the Security code shown on the Entitlement and Acceptance Form, click next
6. Enter your email address and submit your Entitlement and Acceptance Form
7. Your Bpay details will be shown on screen and emailed to the address entered on your form
8. Make your Bpay payment online with your bank or financial institution

The closing date for the Entitlement Offer is 5.00pm (Perth time) on 27 April 2022.

Your Entitlement may have value and it is important you determine whether to (in whole or in part) take up or do nothing in respect of your Entitlement. If you take up your Entitlement, you can also apply for additional New Shares under the Shortfall Offer. Your Entitlement to participate in the Entitlement Offer is non-renounceable and therefore will not be tradeable or otherwise transferable.

If you have any questions in relation to the Entitlement Offer, please call Ian Cunningham, Company Secretary on +61 8 9226 1356 at any time between 8.30am to 5.30pm (WST), Monday to Friday before the Entitlement Offer closes, or consult your stockbroker or professional advisor.

The Company thanks you for your continuing support and encourages to your participation in the Entitlement Offer.

Yours faithfully,

Mark Bojanjac
Executive Chairman
PolarX Limited