



MR SAM SAMPLE
FLAT 123123
SAMPLE STREET
THE SAMPLE
HILL SAMPLE ESTATE
SAMPLEVILLE VIC 3030

13 April 2022

Dear Shareholder,

NON-RENOUNCEABLE RIGHTS OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 31 March 2022, PolarX Limited (**Company**) announced a capital raising of approximately \$4.7 million (before costs), through a placement to institutional investors (to raise approximately \$2.51 million) and a non-renounceable rights offer of one (1) fully paid ordinary shares (**New Shares**) for every eight (8) existing shares to eligible shareholders held as at 5.00pm (WST) on 11 April 2022 (**Record Date**) (**Entitlement Offer**) (to raise approximately \$2.19 million).

The Entitlement Offer will be made by the Company pursuant to an offer document prepared in accordance with section 713 of the *Corporations Act 2001 (Cth)* (**Offer Document**), which is available to be downloaded at <https://PolarXOffer.thereachagency.com>.

The Company has decided that it is unreasonable to extend the Offer to shareholders with a registered address outside Australia, New Zealand, the United Kingdom, Singapore or Hong Kong (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the shares under the Entitlement Offer to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the Offer Document prepared by the Company in relation to the Entitlement Offer is available to you for information purposes only.

This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You do not have to take any further action in relation to the Entitlement Offer.

If you have any questions in relation to any of the above matters, please contact the Company Secretary on +61 8 9226 1356 at any time between 8.30am to 5.30pm (WST), Monday to Friday.

Yours faithfully,

Mark Bojanjac
Executive Chairman
PolarX Limited