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3 November 2022

Dear Shareholder

RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 26 October 2022, PolarX Limited (**Company**) announced a renounceable entitlement offer of 2 new fully paid ordinary shares (**New Shares**) for every 5 existing fully paid ordinary shares, to shareholders with a registered address in Australia, New Zealand, the United Kingdom, Singapore or Hong Kong (**Eligible Shareholders**) held as at 5.00pm (WST) on Tuesday, 1 November 2022 (**Record Date**) (**Offer**).

The Offer will be made by the Company pursuant to a prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Prospectus**) to be sent to shareholders on or about Thursday, 3 November 2022.

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 Offers to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the Prospectus prepared by the Company in relation to the Offer will be not be sent to you. However, a copy of the Prospectus is available on the ASX website www.asx.com.au and on the Company's website www.polarx.com.au.

In accordance with ASX Listing Rule 7.7.1(c), the Company has appointed Mahe Capital Pty Limited to arrange for the sale of the entitlements that would have been given to Ineligible Shareholders and to account to them the net proceeds of the sale. The Company will then distribute to each of those Ineligible Shareholders their proportion of the sale net of expenses. For further details please refer to section 8.7 of the Prospectus.

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

If you have any questions, please contact the Company from the date the Offer opens being Thursday, 3 November 2022 between 8.00am and 5.00pm (WST) on business days by calling +61 8 9226 1356.

Yours faithfully

Ian Cunningham
Company Secretary
PolarX Limited

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