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MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

***Not for release to US wire services or distribution in the United States***

6 March 2024

Dear Shareholder,

**NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

On 27 February 2024, PolarX Limited (the **Company**) announced a non-renounceable entitlement offer of one (1) new fully paid ordinary share (**New Share**) for every four (4) 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 (Perth time) on, Friday, 1 March 2024 (**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**), which the Company lodged with ASIC and ASX on 27 February 2024.

Pursuant to section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), the Company has determined that it is unreasonable on this occasion to extend the Offer to shareholders with a registered address outside of Australia, New Zealand, the United Kingdom, Singapore or Hong Kong (**Ineligible Shareholders**), having regard to the small number of Ineligible Shareholders, the relatively small number and value of New Shares that would be issued to the Ineligible Shareholders under the Offer and the costs of complying with the legal and regulatory requirements in each such jurisdiction.

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 not be sent to you. However, a copy of the

Prospectus is available on the ASX website [www.asx.com.au](http://www.asx.com.au) and on the Company's website [www.polarx.com.au](http://www.polarx.com.au).

As the Offer is non-renounceable, no amount will be payable by or to you. You will not receive any value in respect of any New Shares that would have been offered to you if you were an Eligible Shareholder, and your shareholding in the Company will be diluted as a result of the Offer.

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 Offer.

If you have any questions in relation to the Offer, please call Mr Ian Cunningham, Company Secretary, on +61 8 9226 1356 at any time between 8.30am to 5.00pm (WST), Monday to Friday from the opening date of the Offer or consult your stockbroker or professional advisor.

**Yours faithfully**

Ian Cunningham  
Company Secretary  
**PolarX Limited**

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