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PXX
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

14 August 2023

Dear Shareholder,

NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO ELIGIBLE SHAREHOLDERS

On 25 July 2023, PolarX Limited (**Company**) announced a non-renounceable entitlement offer of one (1) new fully paid ordinary share (**New Share**) for every six (6) 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 Wednesday, 9 August 2023 (**Record Date**) (**Entitlement Offer**).

As an Eligible Shareholder, you will be able to subscribe for one (1) New Share for every six (6) existing shares held on the Record Date (**Entitlement**).

The Entitlement Offer is being made by the Company pursuant to an offer document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Offer Document**). A copy of the Offer Document is available to be downloaded at www.computersharecas.com.au/polarxentitlementoffer, together with your personalised Entitlement and Acceptance Form.

The Offer Document should be read in its entirety before deciding whether to participate in the Entitlement Offer. An investment in the Company and the New Shares, is speculative and subject to a range of risks, which are more fully detailed in section 4 of the Offer Document. 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 to obtain a copy of the Offer Document and your personalised Entitlement and Acceptance Form.

1. Go to www.computersharecas.com.au/polarxentitlementoffer.
2. Complete the declarations to confirm your residency and accept the terms and conditions.
3. Review the Offer Document, which will open in a new page.
4. Return to the Offer summary page and click on the button "click here to access your Entitlement and Acceptance Form".

PolarX Limited (ACN 161 615 783)
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5. Enter your existing **PolarX SRN/HIN** number and registered **postcode or Country of residency if outside Australia** and enter the security code shown on the Entitlement and Acceptance Form then click next.
6. View your Entitlement and the payment amount and click next.
7. Your personalised BPAY® details will be shown on the screen and an application receipt will be sent to your email address confirming these details.
8. Make your BPAY® payment online with your bank or financial institution to ensure that payment is received before **5.00pm (WST) on Friday, 1 September 2023.**

The Offer Document and your Entitlement and Acceptance Form are only available online.

If you are an Eligible Shareholder in New Zealand, the United Kingdom, Singapore or Hong Kong and are unable to pay by BPAY®, please contact Ian Cunningham, Company Secretary at ianc@polarx.com.au and the relevant account details and reference numbers for an EFT payment will be e-mailed to you.

The closing date for the Entitlement Offer is 5.00pm (WST) on Friday, 1 September 2023.

Your Entitlement may have value and it is important that 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.

The Offer is non-renounceable. This means that the Entitlements of Eligible Shareholders to subscribe for New Shares are not transferable and there will be no trading of Entitlements on ASX. Eligible Shareholders who choose not to take up their Entitlements will receive no benefit and their shareholding in the Company will be diluted as a result.

If you have any questions in relation to the Entitlement Offer, please contact Ian Cunningham, Company Secretary on +61 8 9226 1356 or at ianc@polarx.com.au at any time between 8.30am to 5.00pm (WST), Monday to Friday before the Offer closes, or consult your stockbroker or professional adviser.

The Company thanks you for your continuing support and looks forward to your participation in the Offer.

Yours sincerely,

Mark Bojanjac
Executive Chairman
PolarX Limited