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POLARIS LTD.
(Company Registration No.: 198404341D)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT BY INDONESIAN LISTED ASSOCIATED COMPANY

The Board of Directors (the "**Board**") of Polaris Ltd. (the "**Company**") refers to the Company's announcements dated 13 October 2015, 23 October 2015, 26 October 2015, 30 October 2015, 3 November 2015, 6 November 2015, 9 November 2015, 4 December 2015, 28 December 2015, 5 January 2016, 8 January 2016 and 13 January 2016 ("**Announcements**").

Further to the Announcements, the Company wishes to update its shareholders that its associated company, PT Trikomsel Oke Tbk. ("Trikomsel") has today filed to the Singapore Stock Exchange updating its noteholders on current progress of the restructuring discussions, the current suspension of payments (PKPU) proceedings filed against Trikomsel. Attached is a copy of the announcement posted on the SGXNet.

The Company will continue to keep its shareholders updated of any further material developments in Trikomsel. Copies of the Announcements are available on the SGX-ST website at www.sgx.com.

In the meantime, shareholders of the Company are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Ang Chuan Hui, Peter
Executive Director & CEO

Date: 18 January 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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