

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Polaris Ltd. will be held at Raffles Town Club, Dunearn Ballroom 3, Level 1, 1 Plymouth Avenue Singapore 297753, on the 29th day of April 2016 at 2.00 p.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2015 together with the Directors' Statement and Auditors' Report thereon. **Resolution 1**
2. To note the voluntary retirement of Mr. Tan Chung Yaw, Richard, who is retiring pursuant to Article 86 of the Company's Articles of Association will not be offering himself for re-election.
[See Explanatory Note]
3. To re-elect Ms. Juliana Julianti Samudro who is retiring pursuant to Article 86 of the Company's Articles of Association.
[See Explanatory Note] **Resolution 2**
4. To note that Ernst & Young LLP has expressed that they will not seek re-appointment as auditors of the Company and to appoint Moore Stephens LLP as auditors of the Company in place of Ernst & Young LLP to hold the office until the conclusion of the Company's next annual general meeting at a remuneration to be agreed between the Directors and Moore Stephens LLP.
[See Appendix A] **Resolution 3**
5. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

6. To approve Directors' fees of S\$110,000 for the financial year ended 31 December 2015 (2014: S\$110,000). **Resolution 4**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modification:

7. Authority to allot and issue shares

THAT pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of Section B of the SGX-ST Listing Manual (Rules of Catalyst), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit;
- (b) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with subparagraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued share capital shall be based on the total number of issued shares in the capital of the Company excluding treasury shares at the time of passing of this Ordinary Resolution, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of any convertible securities;
 - (2) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time which are outstanding or subsisting at the time of passing of this Ordinary Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Section B of the SGX-ST Listing Manual (Rules of Catalyst); and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (iii) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of Section B of the SGX-ST Listing Manual (Rules of Catalyst) for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited ("SGX-ST") or the Sponsor) and the Articles of Association for the time being of the Company; and
 - (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors be and are hereby authorised to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above. **Resolution 5**

8. The Proposed Adoption of the Polaris Performance Share Plan

That:

- (a) a new scheme to be known as the "Polaris Performance Share Plan", the details and rules whereof are set out in the Circular, under which awards (the "Awards") of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and its subsidiaries (the "Group"), including Directors of the Company, Controlling Shareholders of the Company (the "Controlling Shareholders") and their associates who are eligible to participate, and other selected participants, particulars of which are set out in the Company's Appendix to this Notice to its shareholders dated 14 April 2016, be and is hereby approved and adopted;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the Polaris Performance Share Plan;
 - (ii) to modify and/or amend the Polaris Performance Share Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Polaris Performance Share Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Polaris Performance Share Plan; and
 - (iii) subject to the same being allowed by law, to apply any Shares purchased under any share purchase mandate or Shares held in treasury by the Company, towards the satisfaction of Awards granted under the Polaris Performance Share Plan; and
- (c) the Directors of the Company be and are hereby authorised to offer and grant Awards in accordance with the provisions of the Polaris Performance Share Plan and to allot and issue from time to time such number of fully-paid new Shares as may be required to be allotted and issued pursuant to the vesting of the Awards under the Polaris Performance Share Plan provided always that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Polaris Performance Share Plan, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force shall not exceed 15% of the total issued share capital (excluding treasury shares) of the Company on the day preceding the relevant date of Award, and provided also that subject to such adjustments as may be made to the Polaris Performance Share Plan as a result of any variation in the capital structure of the Company.
[See Appendix B] **Resolution 6**

BY ORDER OF THE BOARD

ANG CHUAN HUI, PETER
Executive Director & CEO

14 April 2016

Singapore

Explanatory Note Items 2, 3, 4 and 8

In relation to Item 2, Mr. Tan Chung Yaw, Richard has given notice to the Company that he is not seeking re-election as Director of the Company and will upon retirement as a Director at the conclusion of the Annual General Meeting, cease as the Non-Executive Chairman, Chairman of the Audit and Remuneration Committees and member of the Nominating Committee.

In relation to Item 3, Ms. Juliana Julianti Samudro, if re-elected, will remain as the Executive Director of the Company.

There are no relationships (including immediate family relationships) between Ms. Juliana Julianti Samudro and the other Directors, the Company or the 10% shareholder of the Company.

In relation to Items 4 and 8, details of the proposed Change of Auditors and the Proposed Adoption of the Polaris Performance Share Plan are set out in respectively in the Appendix A and Appendix B to this Notice of AGM to be circulated to Shareholders.

Statement Pursuant to Article 57(3) of the Company's Articles of Association

The effect of the resolutions under the heading "Special Business" in this Notice of the Annual General Meeting are:-

- (i) The Ordinary Resolution 4 proposed in item 6 above is to approve the payment of Directors' fees for the financial year ended 31 December 2015.
- (ii) The Ordinary Resolution 5 proposed in item 7 above is to allow the Directors of the Company from the date of that meeting until the next Annual General Meeting to issue further shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum set out in the resolution.
- (iii) The Ordinary Resolution 6 proposed in item 8 above is to empower the Directors of the Company to allot and issue shares in accordance with the Polaris Performance Share Plan.

Notes:

- i. A proxy need not be a member of the Company.
- ii. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), a member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
- iii. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- iv. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at this meeting, but each proxy must be appointed to exercise the rights attached to a different shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- v. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- vi. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the Annual General Meeting in order for the Depositor to be entitled to attend and vote at the Annual General Meeting.
- vii. The instrument appointing a proxy must be deposited at the registered office of the Company at 81 Ubi Avenue 4, #03-11 UB. One, Singapore 408830 not less than forty-eight (48) hours before the time for holding the Annual General Meeting.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("AGM") and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

This notice 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 Exchange. The Company's Sponsor has not independently verified the contents of this notice. This notice has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this notice including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Mr. Yap Wai Ming

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