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

ENTRY INTO JOINT VENTURE AGREEMENT

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1. INTRODUCTION

The board of directors (the "**Board**") of Polaris Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Polaris Explorer Pte. Ltd. ("**PEPL**"), a wholly-owned subsidiary of the Company has, on 5 November 2019, entered into a joint venture agreement ("**JVA**") with Marque Luxury LLC ("**MLL**") and Quentin Phillip Caruana ("**QC**") (collectively, the "**JV Partners**") to incorporate a new joint venture company in Singapore to engage in, conduct and carry on the business of importing, exporting, selling, distributing and marketing of the wholesale and retail of premium lifestyle products, including but not limited to preloved luxury handbags, both online and offline outside of North America and to MLL within North America ("**Business**").

A summary of the salient terms of the JVA are set out in paragraph 3 of this announcement.

2. INFORMATION ON THE JOINT VENTURE PARTNERS

The information on MLL, MSC and QC was provided by MLL, MSC and QC and/or extracted from publicly available sources. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

MLL is a limited liability company registered under the laws of the state of California. It is a wholly-owned subsidiary of Marque Supply Company, LLC ("**MSC**"), a limited liability company registered under the laws of the state of Nevada. The principle business activities of MLL and MSC are the resale of premium lifestyle products, particularly luxury handbags, in the United States of America. MSC, in turn, is wholly-owned by QC. QC has developed a deep knowledge and understanding of luxury handbags after close to a decade in the industry, and his global sourcing network as well as his resale distribution network in the US for luxury handbags are extensive. MLL was established in October 2019 for the purposes of entering into the JVA with PEPL.

MLL, MSC and QC are independent third parties and are not related to the Company or any of the Company's directors or controlling shareholders or their associates.

3. PRINCIPAL TERMS OF THE JOINT VENTURE AGREEMENT

3.1 Joint Venture Company

In accordance with the terms of the JVA, subject to satisfactory due diligence by PEPL on, *inter alia*, the JV Partners, PEPL and MLL shall incorporate a joint venture company in Singapore known as Marque Luxury Asia Pte Ltd (the "**JVCo**") within one month from the date of the JVA.

The JVCo will have a registered share capital of S$100, comprising 100 ordinary shares.

The shareholding structure of the JVCo shall be as follows:

Party	**No. of shares in the JVCo**	**% of total issued share capital of the JVCo**
PEPL	51	51%
MLL	49	49%

3.2 **Contributions of PEPL and MLL to the JVA**

The contributions of the PEPL and MLL to the JVCo are listed as follows:

PEPL will be responsible for contributing the following:

(a) Asian market experience;

(b) Asian supply chain management;

(c) business infrastructure in Asia;

(d) sourcing network in Asia;

(e) authentication and artificial intelligence network and expertise; and

(f) working capital.

MLL will be responsible for contributing the following:

(a) industry knowledge;

(b) sales network;

(c) access to the North American and European markets through MLL's sales network;

(d) access to suppliers; and

(e) B2B auction expertise.

3.3 **Board of Directors of the JVCo**

The board of directors of the JVCo shall consist of three directors, two of whom shall be nominated by PEPL and one shall be nominated by MLL.

3.4 **Restrictive Covenants**

Pursuant to the JVA, the Parties have undertaken that neither they nor MSC together with its subsidiaries, shall for the duration of the JVA and for a period of 12 months after the termination of

the JVA, directly or indirectly, (i) carry on or be employed engaged or interested in any business which would be in competition with any part of the Business; or (ii) contract or deal with any entity that is engaged in any business that is in competition with any part of the Business.

4. RATIONALE FOR THE JOINT VENTURE

This joint venture will enable the Group and the JV Partners to leverage their respective strengths to expand their respective businesses. The Group will gain access to the JV Partners' experience and knowledge in managing and operating the Business while the JV Partners will be able to tap on the Group's local knowledge, sales network and business infrastructure in Asia.

The Board believes that this joint venture will add value to the Group's existing businesses and will enable the Group to diversify its revenue stream and seize growing business opportunities in other synergistic industries.

5. NON-DISCLOSEABLE TRANSACTION

All relative figures of the abovementioned joint venture computed pursuant to Rule 1006 of the Catalist Rules of the Singapore Exchange Trading Limited ("**Catalist Rules**"), based on the Company's audited consolidated results for the most recently completed financial year, is less than 5% and accordingly, the abovementioned joint venture constitutes a non-discloseable transaction under Chapter 10 of the Catalist Rules.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company or their respective associates has any interest, directly or indirectly, in the above transaction other than through their respective interest (if any) in the Company.

7. TRADING CAUTION

Shareholders are advised to exercise caution in trading their shares in the Company. There is no certainty or assurance as at the date of this announcement that no changes will be made to the terms of the JVA or that the JVCo will be incorporated. The Company will make the necessary announcement(s) when there are further material developments on the JVA. Shareholders and potential investors of the Company are advised to read this announcement and further announcements made by the Company, if any, carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
Soennerstedt Carl Johan Pontus
Executive Director & CEO
5 November 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd.

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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