POLARIS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 198404241D)

COMPLETION OF THE ACQUISITION OF ASSETS IN THE PRE-OWNED LUXURY GOODS BUSINESS AND CAPITALISATION OF EXISTING LOANS

Unless otherwise defined, all capitalised terms in this announcement shall have the same meanings as ascribed to them in the Company's announcement dated 12 March 2021.

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Polaris Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce that Completion of the Proposed Acquisition has taken place on 11 June 2021.

2. COMPLETION OF THE PROPOSED ACQUISITION

2.1 Completion of the Proposed Acquisition

On 19 March 2021 (a) US$540,241.13 has been paid to the Selling Parties in cash; (b) the sum of US$148,863 has been set-off against a remaining debt of same amount owed by MLL to the JVCo; and (c) the Remaining Amount of US$1,601,040 has been capitalised into shares of the JVCo. Save as set out in paragraph 2.2 below, all other conditions precedent to the Agreement have been met.

2.2 Deferment of Transfer of MSJ Sale Shares

In order to enable administrative procedures to be completed in Japan, the Group has, in a completion letter dated 11 June 2021 agreed to proceed to Completion and defer the transfer of the MSJ Sale Shares from Mr. Quentin Phillip Caruana ("**Quentin**") to MLS, provided that (a) Quentin transfers the MSJ Sale Shares to MLS as soon as practicable following the Completion Date; and (b) for the period commencing on the Completion Date and ending on the date when the MSJ Sale Shares are transferred to MLS, Quentin shall hold the MSJ Sale Shares, all profits thereof and all income therefrom on trust for the benefit of MLS.

3. CAPITALISATION OF EXISTING LOANS FOLLOWING THE COMPLETION OF THE PROPOSED ACQUISITION

Following completion of the Proposed Acquisition, debts amounting to US$1,666,389 owed by the JVCo to PEPL, as well as the Remaining Amount (being US$1,601,040) owed by the JVCo to Marque Luxury LLC pursuant to the Proposed Acquisition, have been capitalised into the share capital of the JVCo.

There is no change in shareholding percentages of the JVCo following the Capitalisation, and the JVCo remains as a 51% subsidiary of the Company.

4. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
POLARIS LTD.

Soennerstedt Carl Johan Pontus
Director and Chief Executive Officer
11 June 2021

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It 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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