

## **CHANGES TO THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES**

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The Board of Directors (the "**Board**") of Polaris Ltd. (the "**Company**") wishes to announce the following changes to the composition of the Board and Board Committees:

### **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

Ms Dian Stefani Sugialam ("**Ms Dian**") has been appointed as the Chief Executive Officer ("**CEO**") of the Company with effect from 15 August 2024.

Details of the appointment of Ms Dian as required under Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") are contained in a separate announcement that has been released today.

Ms Dian is the daughter of Mr Sugiono Wiyono Sugialam ("**Mr Sugiono**"), a director and a substantial shareholder of the Company.

### **RESIGNATION OF CEO AND REDESIGNATION AS NON-EXECUTIVE DIRECTOR**

The Board also wishes to announce the resignation of Mr Soennerstedt Carl Johan Pontus ("**Mr Pontus**") as the Executive Director and CEO of the Company since 14 August 2024.

To facilitate a smooth succession planning transition process, Mr Pontus will be redesignated as Non-executive Director of the Company and ceases to be a member of the Nominating Committee ("**NC**"). He will be a member of the Audit and Risk Management Committee and Remuneration Committee, effective 15 August 2024.

Details of the cessation of service of Mr Pontus, which are required to be disclosed pursuant to Rule 704(6) of the Catalyst Rules, have been released by the Company on 2 August 2024.

The Board wishes to record its deepest thanks and appreciation for the invaluable service and contribution that Mr Pontus has provided to the Company.

### **REDESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

In view of the familial relationship between the Chairman and the CEO, and to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making, Mr Sugiono will relinquish his Chairmanship of the Board with effect from 15 August 2024.

Mr Sugiono remains the Executive Director of the Company and a member of the NC.

### **APPOINTMENT OF CHAIRMAN OF THE BOARD**

Following the above changes, Mr Chong Eng Wee ("**Mr Chong**"), an Independent Director of the Company, has been elected by the Board as the Chairman of the Board. Mr Chong remains a Non-Executive Independent Director of the Company.

The NC has reviewed and considered Mr Chong's qualifications, working experience, expertise, and past contributions to the Company as an Independent Director. The NC is satisfied that Mr Chong possesses the requisite competencies to assume the position of Chairman of the Board.

## **CHANGES TO THE BOARD AND BOARD COMMITTEES**

Consequential to the above changes and with immediate effect, the new composition of the Board and Board Committees are as follows:-

### **Board of Directors**

Mr Chong Eng Wee	Non-Executive Independent Director and Chairman
Mr Tay Boon Zhuan	Non-Executive Independent Director
Mr Sugiono Wiyono Sugialam	Executive Director
Mr Soennerstedt Carl Johan Pontus	Non-Executive Non-Independent Director

### **Audit and Risk Management Committee**

Mr Tay Boon Zhuan (Chairman)  
Mr Chong Eng Wee  
Mr Soennerstedt Carl Johan Pontus

### **Nominating Committee**

Mr Chong Eng Wee (Chairman)  
Mr Tay Boon Zhuan  
Mr Sugiono Wiyono Sugialam

### **Remuneration Committee**

Mr Tay Boon Zhuan (Chairman)  
Mr Chong Eng Wee  
Mr Soennerstedt Carl Johan Pontus

BY ORDER OF THE BOARD  
**POLARIS LTD.**

Sugiono Wiyono Sugialam  
Executive Director  
15 August 2024

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*This announcement has been prepared by the Company, and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). It has not been examined or approved by the SGXST, 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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