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

POTENTIAL MATERIAL DILUTION OF EFFECTIVE EQUITY INTEREST IN A PRINCIPAL SUBSIDIARY, MARQUE LUXURY AMERICA, LLC

– **ENTRY INTO SUBSCRIPTION AGREEMENT**

The Board of Directors (the "**Board**" or "**Directors**") of Polaris Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's circular to shareholders dated 28 October 2021 (the "**Circular**"). *Unless otherwise defined, all capitalised terms in this announcement shall have the same meanings as ascribed to them in the Circular.*

The Board wishes to announce that pursuant to the Heads of Agreement (details of which are set out in Section 2.1 of the Circular), MLA has on 22 February 2022 entered into a subscription agreement with the Investor in relation to the Potential Injection (the "**Agreement**"), pursuant to which MLA shall sell and issue to the Investor, and the Investor shall purchase from MLA, 608,000 Class A Units representing 60.8% of the total issued and outstanding Units of MLA for an aggregate purchase price of US$10,000,000, on the terms and subject to the conditions of the Agreement. Pursuant to the Heads of Agreement, the Potential Injection is also conditional upon, amongst others, the completion of the Internal Reorganisation (details of which are set out in Section 2.5 of the Circular).

Following the completion of the Potential Injection, it is contemplated that the Group's effective interest in MLA will be reduced from 51.0% to 19.99%. The Company will make the necessary announcement(s) upon completion of the Potential Injection and the Potential Dilution.

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
23 February 2022

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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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