

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

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**INCREASE IN SHARE CAPITAL OF AN INDIRECTLY 51% OWNED SUBSIDIARY**

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**1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Polaris Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements:
- (a) on 12 March 2021 in relation to the entry by Marque Luxury Pte. Ltd. (“**MLS**”), an indirect 51% owned subsidiary of the Company, and Marque Luxury America LLC, a wholly-owned subsidiary of MLS, into an asset purchase agreement with Marque Luxury LLC (“**MLL**”), Marque Supply Company LLC, and Mr. Quentin Phillip Caruana (collectively, the “**Selling Parties**”) on the same date to acquire, *inter alia*, certain business and assets in the pre-owned luxury goods business as well as 100% equity interest in Marque Supply Japan and 85% of the equity interest in Marque Mentor LLC from the Selling Parties (the “**Proposed Acquisition**”); and
  - (b) on 11 June 2021 in relation to the completion of the Proposed Acquisition, (collectively, the “**Earlier Announcements**”).
- 1.2. Unless otherwise defined, all capitalised terms in this announcement shall have the same meanings as ascribed to them in the Earlier Announcements.

**2. CAPITALISATION OF EXISTING LOANS FOLLOWING THE COMPLETION OF THE PROPOSED ACQUISITION**

- 2.1. As disclosed in paragraph 5 of the Company’s announcement on 12 March 2021:
- (a) as at the date of the aforementioned announcement, Polaris Explorer Pte. Ltd. (“**PEPL**”), a wholly-owned subsidiary of the Company and 51% shareholder of MLS, had extended loans to MLS amounting to approximately US\$3,800,000; and
  - (b) following the completion of the Proposed Acquisition, debts amounting to US\$1,666,389 owing by MLS to PEPL, as well as the Remaining Amount (being US\$1,601,040) owing by MLS to MLL pursuant to the Proposed Acquisition, will be capitalised into the share capital of MLS.
- 2.2. In connection with the foregoing, the Company wishes to announce that, following completion of the Proposed Acquisition, MLS has increased its issued and paid-up share capital from S\$100.00 to S\$4,373,408.00 via an allotment and issuance of 4,373,308 new ordinary shares to its shareholders, PEPL and MLL, at an issue price of S\$1.00 per share, for a total consideration of S\$4,373,308.00, which was satisfied by way of the capitalisation of amounts due to PEPL and MLL of S\$2,230,387.00 and S\$2,142,921.00 respectively (the “**Capitalisation**”).
- 2.3. Following the Capitalisation, PEPL now holds 2,230,438 ordinary shares fully paid up to S\$2,230,438.00 in the share capital of MLS.

- 2.4. The Capitalisation is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Company for the financial year ending 31 December 2021.
- 2.5. None of the directors or controlling shareholder(s) of the Company and/or their respective associates has any interest, direct or indirect, in the Capitalisation (other than through their respective shareholdings in the Company, if any).

**By Order of the Board**

Soennerstedt Carl Johan Pontus  
Executive Director & CEO

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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