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

APPROVAL BY THE SGX-ST FOR AN EXTENSION OF TIME TO COMPLY WITH RULES 707(1) AND 711A OF THE CATALIST RULES

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Company's announcements dated 14 April 2021 and 22 April 2021 (the "**Previous Announcements**")*.*

1. INTRODUCTION

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 Previous Announcements in relation to, *inter alia,* its application, through its continuing sponsor, to the SGX-ST for an extension of time (i) of sixty (60) days to hold its AGM for FY2020, from 30 April 2021 to 29 June 2021 and (ii) to issue its sustainability report for FY2020, from 31 May 2021 to 14 June 2021, to comply with Rule 707(1) and Rule 711A of the Catalist Rules.

2. APPROVAL BY THE SGX-ST

2.1 The Board wishes to announce that the SGX-ST has on 27 April 2021 advised the Company that based on the Company's submissions and representations to the SGX-ST, it has no objection to:

(i) a 60-day extension from 30 April 2021 to 29 June 2021 to hold its FY2020 AGM; and

(ii) a 14-day extension from 31 May 2021 to 14 June 2021 to issue its FY2020 sustainability report,

(collectively, the "**Waivers**").

2.2 The Waivers are subject to the following conditions:

(i) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers conditions have been satisfied. If the Waivers conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(ii) the Board of Directors' confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation);

(iii) the Company convening the FY2020 AGM by 29 June 2021;

(iv) the Company publishing its FY2020 Annual Report by 14 June 2021; and

(v) the Company publishing its FY2020 Sustainability Report by 14 June 2021,

(collectively, the "**Waiver Conditions**").

2.3 The Waivers will not be effective if any of the Waiver Conditions have not been fulfilled.

3. REASONS FOR SEEKING THE WAIVERS

3.1 As disclosed in the Previous Announcements, the Company had sought the Waivers based on the following reasons:

(i) The Group's subsidiaries in the United States of America ("**USA**"), namely, Marque Luxury America LLC ("**MLA**"), MLuxury Nevada LLC and MLuxury Texas LLC were incorporated in the second half of FY2020. MLA was only able to appoint an auditor in USA after its management accounts were finalised in early 2021.

(ii) MLA had appointed RJI International CPAs ("**RJI**") as its auditors on 12 March 2021 to have its financial statements audited for the purpose of consolidation into the Group's annual report for FY2020 ("**AR2020**").

(iii) The delay in finding suitable USA auditors was due to (a) the time taken to finalise MLA's management accounts and (b) the time taken for the negotiation and entry into the asset purchase agreement to acquire, *inter alia*, certain business and assets in the pre-owned luxury goods business as well as 100% of the equity interest in Marque Supply Japan and 85% of the equity interest in Marque Mentor LLC, as disclosed in the Company's announcement dated 12 March 2021. MLA was required to direct and focus its time and resources to complete the said transaction on time.

(iv) This is also the first time MLA is to be audited by RJI and RJI has indicated that they need more time to complete the audit.

(v) With the outbreak of COVID-19 in the USA, the Group has imposed a set of measures on its USA-based employees (the "**Employees**") for their safety and well-being, and in adherence with the restrictions set by the local authorities (the "**Restrictions**"). Employees are working on shift or split team arrangements and they are to observe the Restrictions. These prudent practices have created an inefficiency in communication between RJI, the Group and the Employees, and an increased difficulty for the Employees to access and retrieve accounting records which has also affected the timely preparation of the underlying financial information for audit purposes.

(vi) Consequent to the above, the Employees require more time to consolidate the necessary information and documents for audit purposes. Similarly, the Group's auditors will require more time to review and prepare the audited financial statements for FY2020 for the purposes of AR2020.

3.2 In addition, the Company has been consistently issuing its sustainability reports as part of its annual reports and intends to publish its sustainability report for FY2020 ("**SR2020**") together with its AR2020. Accordingly, the Company also sought the Waivers for it to issue its notice of AGM and SR2020 together with AR2020 by 14 June 2021.

4. SATISFACTION OF WAIVER CONDITIONS AND CONFIRMATIONS BY THE BOARD

4.1 In view of the Waiver Condition in paragraph 2.2(ii) of this announcement, the Board hereby confirms that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution. The Company will make an immediate disclosure via SGXNET if, as a result of the Waivers, it is or will be in contravention of any laws and regulations governing the Company and its constitution.

4.2 As of the date of this announcement (and following the disclosures made in this announcement), the Company has satisfied the Waiver Conditions in paragraphs 2.2(i) and 2.2(ii) of this announcement.

4.3 With reference to the Waiver Conditions in paragraphs 2.2(iii), 2.2(iv) and 2.2(v) of this announcement, the Board hereby confirms that:

(i) the Company will convene its FY2020 AGM by 29 June 2021;

(ii) the Company will publish its FY2020 Annual Report on SGXNET by 14 June 2021; and

(iii) the Company will publish its FY2020 Sustainability Report on SGXNET by 14 June 2021.

4.4 The Company will provide an update announcement when it has satisfied the Waiver Conditions in paragraphs 2.2(iii), 2.2(iv) and 2.2(v) of this announcement.

5. APPROVAL BY THE ACRA

As disclosed in the Previous Announcements, the Company had, on 14 April 2021, submitted an application to the Accounting and Corporate Regulatory Authority of Singapore (the "**ACRA**") for the Waivers, and the ACRA has, on 21 April 2021, granted its approval for the Company to (i) hold its FY2020 AGM pursuant to Section 175 of the Companies Act, Chapter 50 (the "**Companies Act**") by 29 June 2021, and (ii) to lodge its annual return for FY2020 with ACRA pursuant to Section 197 of the Companies Act by 30 July 2021.

6. INDICATIVE TIMELINE

In view of the above, the Company wishes to advise shareholders on the following indicative timelines:

Event	**Indicative Date**
Publishing of the notice of AGM, the AR2020 and the SR2020	On or before 14 June 2021
Convening of the Company's AGM for FY2020	On or before 29 June 2021

BY ORDER OF THE BOARD
POLARIS LTD.

Soennerstedt Carl Johan Pontus
Executive Director and Chief Executive Officer
28 April 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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