

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 11 Eunos Road 8,
Lifelong Learning Institute,
Training Room 1-1,
Singapore 408601

DATE : Tuesday, 28 April 2026

TIME : 2:00 p.m.

PRESENT : **Board of Directors ("Directors")**
Mr Chong Eng Wee (Non-Executive Chairman and Independent Director)
Mr Sugiono Wiyono Sugialam (Executive Director)
Mr Soennerstedt Carl Johan Pontus (Non-Executive Non-Independent Director)
Mr Tay Boon Zhuan (Non-Executive Independent Director)

IN ATTENDANCE/BY : **Management**
INVITATION
– Ms Dian Stefani Sugialam (Chief Executive Officer)
– Mr Rusran (Group Chief Commercial Officer)

: **Company Secretary, Auditors, External Professionals, Observers and Invitees**
– As set out in the attendance records maintained by the Company

: **Shareholders and Proxies**
– As set out in the attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr Chong Eng Wee

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders/proxies who participated in the meeting will not be published in these minutes.

QUORUM

As a quorum was present, Mr Chong Eng Wee ("**Mr Chong**" or the "**Chairman**") welcomed the shareholders to the annual general meeting ("**AGM**" or the "**Meeting**") of the Company and declared the AGM open at 2:00 p.m. Thereafter, the Chairman introduced the Directors who are present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 13 April 2026 has been despatched and circulated to shareholders via announcement on the SGXNet and the Company's corporate website for the requisite statutory period. The Notice of AGM was taken as read.

MEETING PROCEEDINGS

Pursuant to the Company's Constitution as well as in accordance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), all the resolutions tabled at the AGM will be put to a vote by way of a poll. Joyful Bizcare Pte. Ltd. has been appointed as the Polling Agent, and All Solutions Consulting Pte. Ltd. has been appointed as the Company's Scrutineer. The Polling Agent and the Scrutineer assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by shareholders by the submission deadline of 2:00 p.m. on 25 April 2026. The Scrutineer will also verify the votes cast by shareholders at the

AGM.

The Chairman informed all present that, in his capacity as the Chairman of the Meeting, he had been appointed as proxy by a shareholder and would vote in accordance with the specific instructions received. As a proxy, Mr Chong would be proposing all the resolutions put forth at this AGM.

To facilitate the polling process, a representative of the Polling Agent then explained the polling procedure to the shareholders/proxies present and informed the shareholders/proxies that the poll voting on each resolution would be taken after each motion had been proposed and seconded.

The poll result of the resolutions would be announced at the end of the Meeting after the votes have been counted and verified.

QUESTIONS FROM THE SHAREHOLDER(S)

The Chairman informed that the Company has received queries from a shareholder and had earlier announced its response on SGXNet and the Company's website. Shareholders are advised to refer to the announcement dated 22 April 2026 for further information.

Save for this, the Company has not received other queries from shareholders in relation to any of the resolutions set out in the Notice.

The Chairman then proceeded with the business proceedings and ran through the Ordinary Resolutions which had been put forth at this AGM.

ORDINARY BUSINESS

Resolution 1 – Adoption of the Audited Financial Statements for the financial year ended 31 December 2025, together with the Directors' Statement and Auditors' Report

The Meeting proceeded to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025, together with the Directors' Statement and Auditors' Report thereon.

The Management and the Board addressed the questions posed by shareholders at the Meeting, details as annexed to these minutes as Appendix A. Details of the queries and the Company's response to such queries have been paraphrased and/or organised for purposes of minutes recording.

As there was no further question from the shareholders, the said Ordinary Resolution 1 was duly proposed and seconded. The Chairman proceeded to put the motion to a vote.

Resolution 2 – Re-election of Mr Sugiono Wiyono Sugialam as a Director of the Company

The Meeting noted that Mr Sugiono Wiyono Sugialam ("**Mr Sugiono**") was retiring as a Director of the Company by rotation pursuant to Regulation 86 of the Company's Constitution. Mr Sugiono had signified his consent to continue in office.

It was noted that Mr Sugiono will, upon re-election as a Director of the Company, remain as the Executive Director, as well as a member of the Nominating Committee.

As there was no question from the shareholders, the said Ordinary Resolution 2 was duly proposed and seconded. The Chairman proceeded to put the motion to a vote.

Resolution 3 – Re-appointment of Messrs Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration

The Meeting was informed that the retiring Auditors, Messrs Moore Stephens LLP, had expressed their willingness to accept re-appointment.

As there was no question from the shareholders, the said Ordinary Resolution 3 was duly proposed and seconded. The Chairman proceeded to put the motion to a vote.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

Resolution 4 – Approval of the payment of Directors' fees of up to S\$130,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears

The Board had recommended the payment of Directors' fees of up to S\$130,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears.

The Board addressed the questions posed by shareholders at the Meeting, details as annexed to these minutes as Appendix A. Details of the queries and the Company's response to such queries have been paraphrased and/or organised for purposes of minutes recording.

As there was no further question from the shareholders, the said Ordinary Resolution 4 was duly proposed and seconded. The Chairman proceeded to put the motion to a vote.

Resolution 5 – Authority for Directors to allot and issue shares and convertible securities

Ordinary Resolution 5 voted on was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The Meeting noted the text of the resolution set out under item 6 in the Notice of AGM on pages 148 and 149 of the Annual Report.

As there was no question from the shareholders, the said Ordinary Resolution 5 was duly proposed and seconded. The Chairman proceeded to put the motion to a vote.

VOTING BY POLL

As all the items on the agenda in the Notice of AGM have been dealt with, the Meeting proceeded with the conduct of the poll. The Chairman reminded the shareholders and proxies present at the Meeting to submit their poll voting slips to the Scrutineer.

All completed poll voting slips were handed to the Scrutineer and the Polling Agent for the purposes of counting and verifying the votes during the suspension of the Meeting.

ANNOUNCEMENT OF POLL RESULTS

After the Scrutineer completed its verification and handed over the poll results to the Chairman, the Chairman announced the results of the poll vote, which were set out below:

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of the total number of votes for and against the resolution (%)*	Number of shares	As a percentage of the total number of votes for and against the resolution (%)*
Ordinary Business					
Ordinary Resolution 1	10,818,534,786	10,813,432,886	99.95	5,101,900	0.05
Ordinary Resolution 2	10,818,534,786	10,813,431,786	99.95	5,103,000	0.05
Ordinary Resolution 3	10,818,534,786	10,813,431,986	99.95	5,102,800	0.05
Special Business					
Ordinary Resolution 4	10,818,397,686	10,795,194,486	99.79	23,203,200	0.21

Ordinary Resolution 5	10,818,397,686	10,795,294,486	99.79	23,103,200	0.21
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* The percentages are due to rounding.

Based on the votes cast, the Chairman of the Meeting declared that all Ordinary Resolutions were duly carried, on a poll vote, and IT WAS:

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

RESOLVED That the Audited Financial Statements for the financial year ended 31 December 2025, together with the Directors' Statement and Auditors' Report thereon, be received and adopted.

ORDINARY RESOLUTION 2 - RE-ELECTION OF MR SUGIONO WIYONO SUGIALAM AS A DIRECTOR OF THE COMPANY

RESOLVED That Mr Sugiono Wiyono Sugialam be re-elected as a Director of the Company.

ORDINARY RESOLUTION 3 - RE-APPOINTMENT OF AUDITORS OF THE COMPANY

RESOLVED That Messrs Moore Stephens LLP be re-appointed as Auditors of the Company at a remuneration to be determined by the Directors.

ORDINARY RESOLUTION 4 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026, TO BE PAID QUARTERLY IN ARREARS

RESOLVED That the Directors' fees of S\$130,000 for the financial year ending 31 December 2026 be approved and that such fees be paid quarterly in arrears.

ORDINARY RESOLUTION 5 - GENERAL MANDATE TO ISSUE SHARES OR CONVERTIBLE SECURITIES

RESOLVED that pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (Section B: Rules of Catalist) ("**Catalist Rules**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company (the "**Directors**") to:

- (a)
 - (i) allot and issue shares in the capital of the Company ("**Shares**"), whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:
 - (i) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of

issued shares shall be based on the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time of passing of this Ordinary Resolution, after adjusting for:

- (1) new Shares arising from the conversion or exercise of any convertible securities;
- (2) (where applicable) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (3) any subsequent bonus issue, consolidation or subdivision of Shares;

any adjustments made in accordance with (b)(ii)(1) or (b)(ii)(2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

CONCLUSION OF MEETING

The Chairman concluded the business of the AGM and declared the AGM of the Company closed at 3:05 p.m. and thanked all attendees for their attendance.

The Chairman also informed shareholders that the Company will publish the announcement on the results of the AGM on SGXNet and the Company's corporate website later on the day the Meeting concludes, as well as the minutes of the Meeting on SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS HELD

[signed]

CHONG ENG WEE
CHAIRMAN OF THE MEETING

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Jerry Chua (Telephone Number (65) 6241 6626), Registered Professional, Evolve Capital Advisory Private Limited, 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

Appendix A

No.	Shareholder's Questions	Company's Responses
	Ordinary Resolution 1 - Adoption of the Audited Financial Statements for the financial year ended 31 December 2025, together with the Directors' Statement and Auditors' Report	
1.	<p>Shareholder A enquired about the Company's audited financial statements, specifically regarding the segment information on pre-loved luxury goods products categories, and further commented and/or queried on the pre-loved luxury goods sales segment's break-even analysis, and the expansion plan for this segment.</p>	<p>Ms Dian Stefani Sugialam, the Chief Executive Officer of the Company ("Ms Dian" or the "CEO"), responded that the three major categories of pre-loved luxury goods are bags, watches, and other luxury items.</p> <p>Ms Dian acknowledged that segment loss of S\$0.548 million was approximately 3.1% of the segment revenue of S\$17.866 million for FY2025. She shared with shareholders that the current transaction volume in the pre-loved luxury goods segment has yet to reach its optimal level. The Management expects sales volume to further increase, thereby decreasing operating costs as a percentage of revenue, and the Group will be able to achieve break-even in this segment. Management is closely monitoring the segment's performance and will refine its assessment of the sales volume required to achieve break-even as the business continues to scale.</p> <p>Regarding the expansion plan for the pre-loved luxury goods segment, Ms Dian informed shareholders that the Group expanded its footprint into Vietnam in 2025 and will enter another new market in 2026. The Group has also collaborated with institutions such as pawnshops to reach out to a broader consumer base.</p> <p>The Management expects that the financial effects of such expansion will be reflected in the Group's first-half financial results for FY2026.</p>
2.	<p>Shareholder A further enquired about the progress of diversification in the consumer electronics sales segment.</p>	<p>Ms Dian replied that the Group has started coffee machine sales (both new and pre-owned units) in Singapore and Thailand. These sales contributed to the Group's consumer electronics segment from the second half of FY2025 onward.</p>
3.	<p>Additionally, Shareholder A enquired about the green protein sales segment, commenting that the cost of sales and the employee benefit expense were about 4.4 times and 2.9 times, respectively, the revenue generated from this segment.</p> <p>Some shareholders suggested that the Company temporarily halt the green protein segment to focus on getting the pre-loved luxury segment to break even first.</p>	<p>Ms Dian noted the shareholder's concern and explained that the green protein segment remains at a low level of activity as the business undergoes strategic repositioning. She assured the shareholders that the Management has taken the necessary steps to realign the sales strategy and rationalise the business's cost structure.</p> <p>The Board acknowledged the shareholder's concern and emphasised that they are taking this seriously and have instructed Management to explore various avenues to increase revenue and/or prepare proposals for future plans for the green protein sales segment, though specific timelines for such deliverables were not yet available.</p> <p>Mr Tay Boon Zhuan, an Independent Director of the Company, shared that the Board has previously visited the green protein operations in Indonesia and observed that the business segment is still at an early stage of development.</p> <p>The Chairman stated that the Board and the Management</p>

		<p>would internally re-evaluate the green protein business and, if needed, adopt the suggestion to temporarily cease activities in this business segment.</p> <p>Mr Sugiono Wiyono Sugialam, the Executive Director of the Company, added that green fertiliser would be a potential product of this business segment, which the Company expects to be in demand from new countries surrounding South Asia, and which has been boosted in recent months. The Management is currently working on this business opportunity as well.</p>
4.	<p>Shareholders continued commenting on various aspects of the financial ratios and disclosures of financial data in the audited financial statements, including, but not limited to, cash runway, equity depletion, impairment of non-trade third-party receivables, increased inventory write-offs, property divestments, and working capital status.</p>	<p>To each of the questions, the Management and the Board explained in detail, and assured the shareholders that they are i) implementing cost-cutting measures and that losses have been narrowing in recent quarters consistently, ii) expanding geographically to address market saturation in the pre-loved luxury goods segment, iii) actively pursuing recovery through ongoing communications and discussions with the third party, and failing which, seeking legal recourse will certainly be considered as an option, iv) focusing on operational optimisation to preserve working capital amid ongoing expansion and operational demands, and v) taking efforts to strengthen internal controls to mitigate all financial, credit and operational business risks going forward, in particular, controls target inventory handling across consumer electronics and pre-loved luxury goods in all operating countries to prevent further write-offs and/or impairment.</p>
<p>Ordinary Resolution 4 - Approval of the payment of Directors' fees of up to S\$130,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears</p>		
5.	<p>Shareholder B expressed his expectation that directors' fees should align with tangible business progress and turnaround signs. He commented that there are directors at other listed companies who voluntarily waived their compensation or drew a nominal monthly salary of S\$1, for example, Elon Musk of Tesla, Inc. and Sim Wong Hoo of Creative Technology Ltd.</p>	<p>To this, the Chairman clarified that directors' fees are in line with market practice, paid to independent and non-executive directors. As with other SGX-ST listed companies, the payment of directors' fees is not contingent on the profitability of a company. The Board acknowledged the shareholders' concerns and suggestions but highlighted that the examples raised are of executive directors who are also controlling shareholders of their respective companies. The Board, together with the Management, acknowledged that the Group has been loss-making in its last few financial years but committed to continuing efforts on turnaround and cost controls to mitigate losses and, in time, deliver value for shareholders. The Board further noted that shareholders may exercise their voting rights at the Meeting in relation to the resolution tabled.</p>