

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is circulated to the Shareholders of Polaris Ltd. (the “**Company**”) together with the Company’s Annual Report 2015 (as defined herein). Its purpose is to explain to Shareholders the rationale of and provide information pertaining to the proposed change of auditors of the Company from Ernst & Young LLP to Moore Stephens LLP, and to seek Shareholders’ approval for the same at the Annual General Meeting to be held on 29 April 2016 at 2.00 p.m. at Raffles Town Club, Dunearn Ballroom 3, Level 1, 1 Plymouth Avenue, Singapore 297753.

The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report 2015.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Company, you should immediately forward the Annual Report 2015 (together with the Notice of Annual General Meeting and the Proxy Form) and this Appendix to the purchaser or transferee or to stockbroker, bank or agent through whom the sale was effected for onward transmission to the purchaser or transferee.

For investors who have used their Central Provident Fund (“**CPF**”) monies to buy shares in the capital of the Company, this Appendix is forwarded to them at the request of their CPF approved nominees and is sent solely for information only.

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s continuing sponsor, Stamford Corporate Services Pte Ltd (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

The Sponsor has not independently verified the contents of this Appendix including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this Appendix. This Appendix has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Appendix including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mr. Yap Wai Ming, Tel: (65) 6389 3000, Email: waiming.yap@morganlewis.com.



POLARIS LTD.

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

APPENDIX

TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 14 APRIL 2016

in relation to

- I) **THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO MOORE STEPHENS LLP; AND**
- II) **THE PROPOSED ADOPTION OF THE POLARIS PERFORMANCE SHARE PLAN**

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DEFINITIONS

In this Appendix, the following definitions apply throughout except where the context otherwise requires:

- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Annual General Meeting” or “AGM”** : The annual general meeting of the Company to be held on 29 April 2016
- “Annual Report 2015”** : The Company’s annual report for FY2015
- “Appendix”** : This appendix to the Notice
- “Associate”** : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”** : The audit committee of the Company
- “Award”** : A contingent award of Shares granted under rule 7 of the rules of the Polaris Performance Share Plan
- “Award Letter”** : A letter, in such form as the Committee shall approve, confirming an Award granted to a Participant
- “Board”** : The board of Directors of the Company as at the date of this Appendix
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : The Listing Manual, Section B: Rules of Catalist issued by the SGX-ST, as may be amended, supplemented or revised from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Committee”** : The committee comprising the Directors of the Company, duly authorised and appointed by the Board pursuant to rule 11 of the rules of the Polaris Performance Share Plan to administer the Polaris Performance Share Plan

DEFINITIONS

“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	: Polaris Ltd.
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	: A person who holds directly or indirectly 15% or more of the issued Shares (excluding treasury shares) (subject to the SGX-ST determining that such a person is not a Controlling Shareholder) or a person who in fact exercises control over the Company
“CPF”	: Central Provident Fund
“Directors”	: The directors of the Company as at the date of this Appendix
“FRS 102”	: Has the meaning ascribed to it in section 3.7
“FY”	: The financial year ended or ending 31 December, as the case may be
“Group”	: The Company and its Subsidiaries
“Group Executive”	: Any employee of the Group (including any Group Executive Director who meets the relevant age and rank criteria and who shall be regarded as a Group Executive for the purposes of the Polaris Performance Share Plan) selected by the Committee to participate in the Polaris Performance Share Plan in accordance with rule 4.1 of the rules of the Polaris Performance Share Plan
“Group Executive Director”	: A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
“Group Non-Executive Director”	: A director of the Company and/or any of its subsidiaries, as the case may be, who is not a Group Executive Director
“Latest Practicable Date”	: The latest practicable date prior to the printing of this Appendix, being 8 April 2016
“New Shares”	: New Shares which may be allotted and issued from time to time pursuant to the rules of the Polaris Performance Share Plan
“Notice”	: The notice of Annual General Meeting dated 14 April 2016
“Participant”	: Any eligible person selected by the Committee to participate in the Polaris Performance Share Plan in accordance with the rules of the Polaris Performance Share Plan
“Proposed Change of Auditors”	: The proposed change of auditors of the Company from Ernst & Young LLP to Moore Stephens LLP
“Polaris Performance Share Plan”	: The performance share plan of the Company to be implemented upon Shareholders’ approval of the same, which is one of the subjects of this Circular

DEFINITIONS

“Release”	: In relation to an award, the release at the end of the performance period relating to that Award of all or some of the Shares to which that Award relates in accordance with rule 9 of the Polaris Performance Share Plan and, to the extent that any Shares which are the subject of the Award are not released pursuant to rule 9 of the Polaris Performance Share Plan, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Securities Account”	A securities account maintained by a depositor with CDP (but does not include a securities sub-account)
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shares”	: Ordinary shares in the capital of the Company
“Shareholders”	: Registered holders of Shares, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Sponsor”	: Stamford Corporate Services Pte Ltd
“Subsidiary”	: A company, of which more than 50.0% of the outstanding voting stock is now or hereafter owned by the Company, by one or more other Subsidiaries or by the Company and one or more other Subsidiaries (and, for this purpose, “voting stock” means stock or shares having voting power for the election of directors, managers or trustees of such company, other than stock or shares having such power by reason of the happening of a contingency)
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share or those shares is not less than 5.0% of the total votes attached to all voting shares of the Company
“Vest”	: The absolute entitlement to all or some of the Shares which are the subject of an Award, and “Vesting” and Vested shall be construed accordingly
“Vesting Date”	: The date, as determined by the Committee and notified to the relevant Participant, on which Shares would have Vested

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Catalist Rules or any modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless stated otherwise.

DEFINITIONS

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

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POLARIS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 198304025N)

Directors

Mr Tan Chung Yaw, *Non-Executive Chairman, Independent Director*
Mr Ang Chuan Hui, Peter, *Executive Director and Chief Executive Officer*
Ms Juliana Julianti Samudro, *Executive Director and Chief Financial Officer*
Mr Sugiono Wiyono Sugialam, *Non-Executive Director*
Mr Ong Kok Wah, *Independent Non-Executive Director*

Registered Office

81 Ubi Avenue 4
#03-11 UB.One
Singapore 408830

14 April 2016

To: The Shareholders of Polaris Ltd.

Dear Sir / Madam

- I) **PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO MOORE STEPHENS LLP**
- II) **PROPOSED ADOPTION OF THE POLARIS PERFORMANCE SHARE PLAN**

1. INTRODUCTION

1.1 Annual General Meeting

Reference is made to the Notice of Annual General Meeting of the Company dated 14 April 2016, accompanying the Annual Report 2015, convening the Annual General Meeting which is scheduled to be held on 29 April 2016 and the ordinary resolutions 4 and 8 in relation to the Proposed Change of Auditors and the proposed adoption of the Performance Share Plan respectively.

1.2 Purpose of this Appendix

The purpose of this Appendix is:

- (a) to provide Shareholders with details in respect of the Proposed Change of Auditors; and
- (b) to provide Shareholders with details in respect of the proposed adoption of the Performance Share Plan.

2. PROPOSED CHANGE OF AUDITORS

2.1 Rationale for the Proposed Change of Auditors

Ernst & Young LLP have been the auditors of the Company since FY2007. Ernst & Young LLP have on 31 March 2016 given notice to the Directors of their intention not to seek re-appointment as auditors of the Company and will cease to be auditors of the Company following the conclusion of the AGM.

The Directors, in consultation with the Audit Committee, is of the view that the Proposed Change of Auditors will strengthen the Company's corporate governance practices, enable it to benefit from fresh perspectives and views of another professional firm and enhance the value of the independent audit.

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As outgoing auditors of the Company, Ernst & Young LLP will not be seeking re-appointment at the AGM and the Board wishes to express their appreciation for the services rendered by Ernst & Young LLP.

The Directors have determined, in consultation with the Audit Committee, that the proposal from Moore Stephens LLP best meets the needs and requirements of the Group. As such, the Board proposes the appointment of Moore Stephens LLP as the new auditors of the Company. As pursuant to Rule 712(3) of the Catalist Rules, a change in auditing firm must be specifically approved by shareholders in a general meeting, the appointment of Moore Stephens LLP will take effect upon the approval of Shareholders at the AGM.

2.2 Information on Moore Stephens LLP

Moore Stephens LLP has been established in Singapore for more than 25 years. Since then, they have grown, together with their associate firms, to a leading accountancy and consulting association with 18 partners and directors and some 200 employees.

Moore Stephens LLP is a member firm of Moore Stephens International Limited, which is regarded as one of the world's leading accounting and consulting associations with 667 offices in 105 countries and more than 27,000 partners and professionals with billings in excess of US\$2.6 billion per annum.

Moore Stephens LLP provides services to a diverse range of clients, from large corporations, listed companies to private businesses, entrepreneurs and individuals across a broad array of industry sectors. They are Chartered Accountants of Singapore registered with ACRA and thus have fulfilled the requirements imposed by Rule 712(2) of the Catalist Rules.

Mr Ng Chiou Gee, Willy, with over 20 year of audit experience is the designated Lead Engagement Partner who will be assigned to lead the audit of the Company. Mr Ng has extensive experience in the audit engagements of public listed entities including trading and retail companies. His clients include numerous public listed companies which have worldwide operations including the South East Asia region. Mr Ng has vast experience conducting internal audit assignments and has been involved in a number of special assignments including due diligence, special reviews, valuations, and initial public offerings/reverse takeovers. Mr Ng is a Fellow member of the Association of Chartered Certified Accountants and is a practicing member, Institute of Singapore Chartered Accountants.

For more information about Moore Stephens LLP, please visit its website at <https://www.moorestephens.com.sg>.

2.3 Requirements under Rules 712 and 715 of the Catalist Rules

In accordance with Rule 712(1) of the Catalist Rules, the Audit Committee, having considered:

- (a) the adequacy of the resources of Moore Stephens LLP and the experience of the audit engagement partner;
- (b) the number and experience of supervisory and professional staff proposed to be assigned by of Moore Stephens LLP to the audit of the financial statements of the Group;
- (c) Moore Stephens LLP's other audit engagements;
- (d) the size and complexity of the Group's operations; and
- (e) the proposed audit arrangements for the Group,

is of the opinion that Moore Stephens LLP will be able to meet the audit requirements of the Group.

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In accordance with Rule 712(3) of the Catalist Rules, the Company confirms that:

- (a) Ernst & Young LLP has confirmed, by way of their letter dated 6 April 2016, that it is not aware of any professional reasons why Moore Stephens LLP should not accept the appointment as the auditors of the Company;
- (b) there were no disagreements with Ernst & Young LLP on accounting treatments within the last 12 (twelve) months up to the date of this Appendix;
- (c) the Company is not aware of any circumstances connected with the Proposed Change of Auditors, which has not been disclosed in this Appendix, that should be brought to the attention of Shareholders of the Group;
- (d) the specific reasons for the Proposed Change of Auditors are as disclosed in Section 2.1 above; and
- (e) it is in compliance with Rules 712 and Rule 715 of the Catalist Rules in relation to the appointment of Moore Stephens LLP as auditors of the Company.

In accordance with Rule 715 of the Catalist Rules, the Board confirms that pursuant to the Shareholders' approval for the Proposed Change of Auditors, Moore Stephens LLP will be engaged to audit:

- (a) the Company's financial statements; and
- (b) the financial statements of the Company's Singapore-incorporated subsidiaries and significant associated companies.

2.4 Audit Committee's Recommendation

Having reviewed the Proposed Change of Auditors, in particular taking into consideration the rationale, the considerations in accordance to Rule 712(1) of the Catalist Rules and the suitability of Moore Stephens LLP, the Audit Committee has recommended to the Board for the appointment of Moore Stephens LLP, to hold office until the conclusion of the next annual general meeting of the Company, in place of Ernst & Young LLP as auditors of the Company.

Accordingly, in accepting the Audit Committee's recommendation, the Board is seeking Shareholders' approval for the Proposed Change of Auditors in accordance with Rule 712(3) of the Catalist Rules.

3. PROPOSED ADOPTION OF THE POLARIS PERFORMANCE SHARE PLAN

3.1 Rationale

The Directors are proposing to implement the Polaris Performance Share Plan to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance. The Directors believe that the Polaris Performance Share Plan will provide the Company with a more comprehensive set of remuneration tools and further strengthen its competitiveness in attracting and retaining local and foreign talent.

The Polaris Performance Share Plan allows the Company to target specific performance objectives for each Participant and to provide an incentive for Participants to achieve these performance targets. The Company hopes to inculcate in all Participants a stronger and more lasting sense of identification with the Group by implementing the Polaris Performance Share Plan. The Polaris Performance Share Plan will also operate to attract, retain and provide incentive to Participants to encourage greater dedication and loyalty by enabling the

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Company to give recognition for past contributions and services as well as motivating Participants generally to contribute towards the Group's long-term prosperity.

The objectives of the Polaris Performance Share Plan are to:

- (a) foster a culture of ownership within the Group which aligns the interests of the Group Executives with the interests of Shareholders;
- (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units and encourage greater dedication and loyalty to the Group; and
- (c) make total employee remuneration sufficiently competitive to recruit new Participants and/or retain existing Participants whose contributions are important to the long term growth and profitability of the Group.

3.2 The Polaris Performance Share Plan

Awards granted under the Polaris Performance Share Plan will principally be performance-based, incorporating an element of stretched targets for senior executives and significantly stretched targets for key senior management, aimed at delivering long-term Shareholder value. Examples of performance targets to be set include targets based on criteria such as earnings per Share and return on investment.

Performance targets set are intended to be premised on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets will be stretched targets aimed at sustaining long-term growth. These targets will be tied in with the Board's corporate key performance indicators.

The Polaris Performance Share Plan uses methods fairly common among major local and multinational companies to incentivise and motivate senior executives and key senior management to achieve pre-determined targets, which the Company believes will create and enhance economic value for Shareholders. The Company believes that the Polaris Performance Share Plan will be an effective tool in motivating senior executives and key senior management to work towards stretched targets.

The Polaris Performance Share Plan contemplates the award of fully-paid Shares, when and after pre-determined performance or service conditions are accomplished.

Under the Polaris Performance Share Plan, Participants are encouraged to continue serving the Group beyond the deadline for the achievement of the pre-determined performance targets. The Committee has the discretion to impose a further vesting period after the performance period to encourage the Participants to continue serving the Group.

3.3 Summary of the Rules of the Polaris Performance Share Plan

The rules of the Polaris Performance Share Plan are set out in the Appendix to this Circular. A summary of the rules of the Polaris Performance Share Plan is as follows:

3.3.1 *Eligibility*

Full-time Group Executives (including Group Executive Directors) whose employment have been confirmed and who have attained the age of 21 years as of the relevant date of Award and hold such rank as may be designated by the Committee from time to time are eligible to participate in the Polaris Performance Share Plan. The Participant must not be an undischarged bankrupt, must not have entered into a composition with his creditors and must have been in the Company's employment for a minimum of 24 months.

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Group Executives who are also Controlling Shareholders or Associates of a Controlling Shareholder who meet the above eligibility criteria are also eligible to participate in the Polaris Performance Share Plan provided that the participation of and the terms of each grant and the actual number of Awards granted under the Polaris Performance Share Plan to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person subject to the following:

- (a) the aggregate number of Shares comprised in Awards granted to Controlling Shareholders and Associate of a Controlling Shareholder under the Polaris Performance Share Plan shall not exceed 25% of the aggregate of the total number of Shares (comprised in Awards) which may be granted under the Polaris Performance Share Plan; and
- (b) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed 10% of the Shares available under the Polaris Performance Share Plan.

As at the Latest Practicable Date, 2 persons, namely Mr Ang Chuan Hui, Peter and Ms Juliana Julianti Samudro, are eligible for the Polaris Performance Share Plan and there no Group Executive who is a Controlling Shareholder. There is also no Associate of a Controlling Shareholder who is eligible as at the Latest Practicable Date. The participation of and the terms of each grant and the actual number of Awards granted under the Polaris Performance Share Plan to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person subject to the limits described above.

3.3.2 Awards

Awards represent the right of a Participant to receive fully paid Shares, their equivalent cash value or combinations thereof free of charge, upon the Participant achieving prescribed performance targets.

Shares which are allotted and issued or transferred to a Participant pursuant to the grant of an Award may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during a specified period (as prescribed by the Committee in the Award Letter), except to the extent approved by the Committee.

The Committee, in its absolute discretion, may make a release of an Award, wholly or partly, in the form of cash rather than Shares.

3.3.3 Participants

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Polaris Performance Share Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and the extent of effort required to achieve the performance target within the performance period.

3.3.4 Details of Awards

The Committee shall decide, in relation to an Award:

- (a) the Participant;
- (b) the date on which the Award is awarded;

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- (c) the performance period during which the prescribed performance target(s) are to be satisfied;
- (d) the number of Shares which are the subject of the Award;
- (e) the performance target(s);
- (f) the extent to which the Shares under that Award may be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period; and
- (g) any other condition(s) which the Committee may determine in relation to that Award.

3.3.5 Timing

Awards may be granted at any time in the course of a financial year. An Award Letter confirming the Award and specifying, inter alia, in relation to the Award, the date on which the Award is awarded, the number of Shares which are the subject of the Award, the prescribed performance targets and the performance period during which the prescribed performance targets are satisfied, will be sent to each Participant as soon as reasonably practicable after the making of an Award.

3.3.6 Events Prior to Vesting

Special provisions for the vesting and lapsing of Awards apply in certain circumstances, including the following:

- (a) misconduct on the part of a Participant as determined by the Committee in its discretion;
- (b) where the Participant is a Group Executive, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever (other than as specified in paragraph (f) below);
- (c) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (d) the bankruptcy of a Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of the Award;
- (e) the Participant, being a Group Executive, ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;

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- (vi) his transfer of employment between companies within the Group;
- (vii) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group;
or
- (viii) any other event approved by the Committee;
- (f) the death of a Participant;
- (g) any other event approved by the Committee; or
- (h) a take-over, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company (other than as provided in paragraph (c) above or for reconstruction or amalgamation).

Upon the occurrence of any of the events specified in paragraphs (a), (b) and (c), an Award then held by a Participant shall, subject as provided in the rules of the Polaris Performance Share Plan and to the extent not yet released, immediately lapse without any claim whatsoever against the Company.

Upon the occurrence of any of the events specified in paragraphs (d), (e), (f) and (g) above, the Committee may, in its absolute discretion, preserve all or any part of any Award and decide either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant performance period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and, in the case of performance-related Awards, the extent to which the applicable performance conditions have been satisfied.

Upon the occurrence of the event specified in paragraph (h) above, the Committee will consider, at its discretion, whether or not to Vest any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Vest any Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the proportion of the performance period which has lapsed and the extent to which the applicable performance conditions have been satisfied.

3.3.7 Size and duration of the Polaris Performance Share Plan

The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Polaris Performance Share Plan, when added to (a) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder; and (b) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive or share plans adopted by the Company and for the time being in force, shall not exceed 15% of the issued share capital (excluding treasury shares) of the Company on the day preceding that date.

In addition, the number of Shares available to Controlling Shareholders or Associates of a Controlling Shareholder is subject to the following:

- (a) the aggregate number of Shares comprised in Awards granted to Controlling Shareholders and Associates of Controlling Shareholders under the Polaris Performance Share Plan shall not exceed 25% of the aggregate number of Shares (comprised in Awards) which may be granted under the Polaris Performance Share Plan; and

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- (b) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed 10% of the Shares available under the Polaris Performance Share Plan.

The Polaris Performance Share Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date the Polaris Performance Share Plan is adopted by the Company in general meeting, provided always that the Polaris Performance Share Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Polaris Performance Share Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

3.3.8 Operation of the Polaris Performance Share Plan

Subject to prevailing legislation and SGX-ST guidelines, the Company will have the flexibility to deliver Shares to Participants upon vesting of their Awards by way of an issue of New Shares deemed to be fully paid upon their issuance and allotment and/or by the delivery of existing Shares (including treasury shares).

In determining whether to issue New Shares or to purchase existing Shares to satisfy Awards, the Company shall have the right to take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing New Shares or purchasing existing Shares.

Additionally, the Company has the flexibility, and if circumstances require, to approve the release of an Award, wholly or partly, in the form of cash rather than Shares. In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Company will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares.

The financial effects of the issue of New Shares and/or the transfer of Treasury Shares to Participants upon Vesting of the Awards are set out in Section 3.7 of this Circular.

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the release of an Award shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee has the discretion to determine whether the performance condition has been fully satisfied (whether fully or partially) or exceeded; and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance target(s) if the Committee decides that an amended performance target would be a fairer measure of performance.

As at the Latest Practicable Date, the Company has not obtained any share buyback mandate from its Shareholders and will not be able to purchase its own Shares for the time being.

ANNEX – RULES OF THE POLARIS PERFORMANCE SHARE PLAN

3.4 Adjustments and Alterations under the Polaris Performance Share Plan

3.4.1 Adjustment Events

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or
- (b) the class and/or number of Shares over which future Awards may be granted under the Polaris Performance Share Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate, provided that any such adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

The issue of securities as consideration for an acquisition or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the auditors of the Company (acting only as experts and not arbitrators) to be in their opinion, fair and reasonable.

3.4.2 Modifications or Alterations to the Polaris Performance Share Plan

The rules of the Polaris Performance Share Plan may be modified and/or altered from time to time by a resolution of the Committee, subject to the prior approval of the Shareholders and the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Participants who, if their Awards were released to them, would thereby become entitled to not less than three-quarters in value of all the Shares which would be issued pursuant to the Awards under the Polaris Performance Share Plan.

No alteration shall be made to the rules of the Polaris Performance Share Plan to the advantage of the holders of the Awards except with the prior approval of Shareholders in general meeting.

3.5 Disclosures in Annual Reports

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Polaris Performance Share Plan continues in operation:

- (a) the names of the members of the Committee;
- (b) information in the table below in respect of the following Participants:
 - (i) Directors of the Company;

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- (ii) Controlling Shareholders and their Associates; and
- (iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the release of Awards granted under the Polaris Performance Share Plan which, in aggregate, represent 5% or more of the aggregate of the total number of Shares available under the Polaris Performance Share Plan; and

Name of Participant	Total number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the Polaris Performance Share Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred since commencement of the Polaris Performance Share Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review

- (c) such other information as may be required by the Catalist Rules and all other applicable laws and requirements,

provided that if any of the above requirements are not applicable, an appropriate negative statement would be included therein.

3.6 Role and Composition of the Committee

The Committee shall comprise such Directors duly authorised and appointed by the Board to administer the Polaris Performance Share Plan, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

3.7 Financial Effects of the Polaris Performance Share Plan

Accounting treatment of the Awards would be done in accordance with the Singapore Financial Reporting Standard 102, Share-based Payment (“**FRS 102**”). The Awards if settled by way of issue of New Shares or the purchase of existing Shares would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to profit or loss over the period between the grant date and the Vesting Date of an Award. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the vesting period, at each reporting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is subject to revision, and the impact of the revised estimate will be recognised in profit or loss with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to profit or loss will be made. This accounting treatment has been referred to as the “modified grant date method” because the number of Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of Shares that eventually Vest but no adjustment is made to changes in the fair value of the Shares since the grant date.

The amount charged to profit or loss would be the same whether the Company settles the Awards by issuing New Shares or by purchasing existing Shares. The amount of the charge to profit or loss also depends on whether or not the performance target attached to an Award is a “market condition”, that is, a condition which is related to the market price of the Shares. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Shares granted at the grant date,

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and no adjustments to amounts charged to profit or loss is made if the market condition is not met. On the other hand, if the performance target is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to profit or loss at each reporting date, based on an assessment at that date of whether non-market conditions would be met to enable the Awards to Vest.

In the event the Company modifies the share-based payment award such that it will be settled in cash as opposed to shares, the Company measures the liability initially using the modification date fair value of the equity-settled award based on the elapsed portion of the Vesting period. This amount is then recognised as a credit to liability and a debit to equity. The Company then re-measures the liability and does so at each subsequent reporting date and recognises any additional expense from increases in the liability. Until the liability is settled, the Company shall re-measure the fair value of the liability at each reporting date and at the date of settlement, with changes in the fair value recognised in profit or loss for the period.

The following sets out the financial effects of the Polaris Performance Share Plan:

3.7.1 Share Capital

The Polaris Performance Share Plan will result in an increase in the Company's issued share capital when New Shares are issued to Participants pursuant to the grant of the Awards. This will in turn depend on, *inter alia*, the number of Shares comprised in the Awards to be issued. In any case, the number of New Shares to be issued under the Polaris Performance Share Plan will be subject to the maximum limit of 15% of the Company's total issued Shares.

If instead of issuing New Shares to Participants, treasury shares are transferred to Participants or the Company pays the equivalent cash value, the Polaris Performance Share Plan would have no impact on the Company's total number of issued ordinary shares.

3.7.2 Net Tangible Assets

As described in Section 3.7.3 below, the Polaris Performance Share Plan will likely result in a charge to the Company's income statement over the period from the grant date to the vesting date of the Awards. The amount of the charge will be computed in accordance with FRS 102. If New Shares are issued under the Polaris Performance Share Plan, there would be no effect on the net tangible assets of the Company. However, if instead of issuing New Shares to Participants, existing Shares are purchased for delivery to Participants, or the Company pays the equivalent cash value, the net tangible assets would be impacted by the cost of the Shares purchased or the cash payment, respectively.

Nevertheless, it should be noted that the Vesting of Shares will generally be contingent upon the Participants meeting prescribed performance targets and/or conditions.

3.7.3 Earnings per Share

The Polaris Performance Share Plan is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with FRS 102.

Although the Polaris Performance Share Plan will have a dilutive impact on the Company's consolidated earnings per Share, it should be noted that the Vesting of Shares will generally be contingent upon the Participants meeting prescribed performance targets and/or conditions.

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3.7.4 Dilutive Impact

The Polaris Performance Share Plan provides that the aggregate number of Shares to be issued under the said Polaris Performance Share Plan will be subject to the limit of 15% of the Company's total issued Shares. Shareholders' shareholding percentages will be diluted accordingly as a result of the issue and allotment of New Shares under the Polaris Performance Share Plan.

3.8 Regulatory Approvals

As at the date of this Appendix, approval has been sought by the Company from the SGX-ST for the listing of and quotation for the New Shares. The Company will be making the necessary announcements if and when SGX-ST gives its in-principle approval to the listing of and quotation for the New Shares.

Any approval from the SGX-ST should not to be taken as an indication of the merits of the Polaris Performance Share Plan, the New Shares, the Company and/or its Subsidiaries.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Substantial Shareholders and Directors, based on the respective registers are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders						
Mr Sugiono Wiyono Sugialam	326,003,652	1.91	10,469,189,374 ⁽²⁾	61.39	10,795,193,026	63.30
Tres Maria Capital Ltd	3,867,140,015 ⁽³⁾	22.68	4,065,786,837 ⁽⁴⁾	23.84	7,932,926,852	46.52
PT SL Trio	2,536,262,522	14.87	-	-	2,536,262,522	14.87
Standard Chartered Private Equity Asia Limited ⁽⁵⁾	4,406,850,233	25.84	4,065,786,837 ⁽³⁾	23.84	8,472,637,070	49.68
Standard Chartered Asia Limited ⁽⁶⁾	-	-	8,472,637,070	49.68	8,472,637,070	49.68
Standard Chartered MB Holdings B.V. ⁽⁷⁾	-	-	8,472,637,070	49.68	8,472,637,070	49.68
Standard Chartered Holdings (International) B.V. ⁽⁸⁾	-	-	8,472,637,070	49.68	8,472,637,070	49.68
SCMB Overseas Limited ⁽⁹⁾	-	-	8,472,637,070	49.68	8,472,637,070	49.68
Standard Chartered Bank ⁽¹⁰⁾	-	-	8,472,637,070	49.68	8,472,637,070	49.68
Standard Chartered Holdings Limited ⁽¹¹⁾	-	-	8,472,637,070	49.68	8,472,637,070	49.68
Standard Chartered PLC ⁽¹¹⁾	-	-	8,472,637,070	49.68	8,472,637,070	49.68

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Directors

Mr Sugiono Wiyono Sugialam	326,003,652	1.91	10,469,189,374 ⁽²⁾	61.39	10,795,193,026	63.30
Mr Ong Kok Wah	70,000,000	0.41	-	-	70,000,000	0.41
Mr Tan Chung Yaw	550,000	0.0032	-	-	550,000	0.0032
Mr Ang Chuan Hui, Peter	-	-	-	-	-	-
Ms Juliana Julianti Samudro	-	-	-	-	-	-

Notes:

- (1) Based on the issued share capital of the Company as at the Latest Practicable Date
- (2) This represents Mr Sugiono Wiyono Sugialam's deemed interest of:
 - (a) 7,932,926,852 Shares held by Tres Maria Capital Ltd. by virtue of his 100% shareholders in Tres Maria Capital Ltd.; and
 - (b) 2,536,262,522 Shares held by PT SL Trio by virtue of his majority shareholdings in PT SL Trio.
- (3) This represents Tres Maria Capital Ltd's direct interest of 3,867,140,015 Shares held as follows:
 - (a) 556,719,420 Shares are registered in the name of Raffles Nominees Pte. Ltd.;
 - (b) 1,025,000,000 Shares are registered in the name of DBSN Service Pte. Ltd.; and
 - (c) 2,285,420,595 Shares are registered in the name of UOB Kay Hian Nominees Pte. Ltd.
- (4) On 6 August 2014, Tres Maria Capital Ltd and Standard Chartered Private Equity Limited entered into a security agreement over shares ("Deed"), whereby, inter alia, Tres Maria Capital Ltd has agreed to charge in favour of Standard Chartered Private Equity Limited by way of first mortgage, 4,236,318,535 shares in the capital of Polaris Ltd. On 15 October 2014, pursuant to the provisions of the Deed, a notice of the mortgage and assignment has been issued by the relevant parties for the purposes of creating the charge over the shares. On 27 May 2015, Tres Maria Capital Ltd and Standard Chartered Private Equity Limited entered into a Deed of Partial Release, pursuant to which, inter alia, Standard Chartered Private Equity Limited agreed to release its security over, and reassign, 170,531,698 Shares ("Released Shares"), and Tres Maria Capital Ltd agreed to transfer the Released Shares to Standard Chartered Private Equity Limited immediately following the release and assignment.
- (5) Standard Chartered Private Equity Limited is a wholly owned subsidiary of Standard Chartered Asia Limited.
- (6) Standard Chartered Asia Limited is a 99.9% owned subsidiary of Standard Chartered MB Holdings B.V.
- (7) Standard Chartered MB Holdings B.V. is a wholly owned subsidiary of Standard Chartered Holdings (International) B.V.
- (8) Standard Chartered Holdings (International) B.V. is a wholly owned subsidiary of SCMB Overseas Limited.
- (9) SCMB Overseas Limited is a wholly owned subsidiary of Standard Chartered Bank.
- (10) Standard Chartered Bank is a wholly owned subsidiary of Standard Chartered Holdings Limited.
- (11) Standard Chartered Holdings Limited is a wholly owned subsidiary of Standard Chartered PLC.

5. ACTIONS TO BE TAKEN BY SHAREHOLDERS

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Shareholders who are unable to attend the AGM and who wish to appoint a proxy to attend and vote at the AGM on their behalf should complete, sign and return the proxy form attached to this Appendix in accordance with the instructions printed thereon. The completed and signed proxy form should then be returned as soon as possible and in any event so as to arrive at the registered office of the Company at 81 Ubi Avenue 4 #03-11 UB.One Singapore 408830 not later than 48 hours before the time fixed for the AGM. Shareholders who have completed and returned the proxy form may still attend and vote in person at the AGM, if they so wish, in place of their proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as least 72 hours before the AGM.

Shareholders entitled to participate in the Polaris Performance Share Plan should abstain from voting at the AGM on ordinary resolution 8 as set out in the Notice of AGM and should decline appointment as proxies for voting at the AGM in respect of the above resolution unless specific instructions have been given in the proxy form on how the votes are to be cast for the above resolution.

6. DIRECTORS' RECOMMENDATIONS

6.1 Proposed Change of Auditors

The Directors, having considered the rationale and benefit for the Proposed Change of Auditors, are of the opinion that the Proposed Change of Auditors are in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of ordinary resolution 4 relating to the Proposed Change of Auditors at the AGM.

6.2 Proposed adoption of the Polaris Performance Share Plan

The Group Executive Directors are eligible to participate in, and are therefore interested in the Polaris Performance Share Plan. They have accordingly abstained from making any recommendation in relation to the proposed adoption of the Polaris Performance Share Plan. The Group Non-Executive Directors, being Mr Tan Chung Yaw, Mr Sugiono Wiyono Sugialam and Mr Ong Kok Wah, are of the opinion that the proposed adoption of the Polaris Performance Share Plan is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of ordinary resolution in respect of the proposed adoption of the Polaris Performance Share Plan at the AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors and the proposed adoption of the Polaris Performance Share Plan, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company in Singapore at 81 Ubi Avenue 4 #03-11 UB.One Singapore 408830 during normal business hours from the date of this Appendix up to and including the date of the AGM:

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- (a) the Constitution;
- (b) the Annual Report 2015;
- (c) the professional clearance letter issued by Ernst & Young LLP to Moore Stephens LLP dated 6 April 2016;
- (d) letter from Moore Stephens LLP on its consent to act as auditors of the Company dated 7 April 2016; and
- (e) the rules of the Polaris Performance Share Plan.

Yours faithfully

For and on behalf of the Board
POLARIS LTD.

Ang Chuan Hui, Peter
Executive Director and CEO

ANNEX – RULES OF THE POLARIS PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

This share scheme shall be called the “Polaris Performance Share Plan”.

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Associate” : Shall have the meaning assigned to it in the Catalist Rules

“Associated Company” : A company in which at least 20% but not more than 50% of its issued shares are held by the Company or the Group and over which the Company has Control

“Auditors” : The auditors of the Company for the time being

“Award” : A contingent award of fully paid Shares granted under the Plan

“Award Date” : In relation to an Award, the date on which the Award is granted pursuant to Rule 6

“Award Letter” : A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee

“Board” : The board of Directors of the Company for the time being

“Catalist Rules” : The Listing Manual, Section B: Rules of Catalist issued by the SGX-ST, as may be amended, supplemented or revised from time to time

“CDP” : The Central Depository (Pte) Limited

“Committee” : The remuneration committee of the Company

“Company” : Polaris Ltd.

“Companies Act” : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time

“Constitution” : The constitution of the Company, as amended, modified or supplemented from time to time

“Control” : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

“Controlling Shareholder” : A shareholder who:

- (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this sub-paragraph is not a controlling shareholder); or
- (b) in fact exercises Control over the Company

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“Director”	: A person holding office as a director for the time being of the Company
“Executive Director”	: A director of the Company, its subsidiaries and/or Associated Companies who performs an executive function
“Group”	: The Company, its subsidiaries and Associated Companies (as they may exist from time to time)
“Group Employee”	: Any employee of the Group (including any Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Plan) selected by the Committee to participate in the Plan in accordance with Rule 4
“Listing Manual”	: The SGX-ST Listing Manual, as amended or modified from time to time
“Market Day”	: A day on which the SGX-ST is open for trading of securities
“Participant”	: A Group Employee who has been granted an Award
“Performance Condition”	: In relation to an Award, a condition prescribed by the Committee to be fulfilled by the Participant during the Performance Period
“Performance Period”	: The period, as may be determined by the Committee at its discretion, during which the Performance Condition is to be satisfied
“Plan”	: The Polaris Performance Share Plan, as the same may be modified from time to time
“Release”	: In relation to an Award, the release at the end of the Performance Period of all or some of the Shares to which that Award relates in accordance with Rule 9 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 9, the Award in relation to those Shares shall lapse and “Released” shall be construed accordingly
“Release Date”	: Shall have the meaning assigned to it in Rule 9.4
“Release Schedule”	: In relation to an Award, a schedule in such form as the Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period
“Retention Period”	: Such retention period as may be determined by the Committee and notified to the Participant at the grant of the relevant Award to that Participant
“Shares”	: Ordinary shares in the capital of the Company

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- “**SGX-ST**” : Singapore Exchange Securities Trading Limited
- “**Vest**” : The absolute entitlement to all or some of the Shares which are the subject of an Award and “**Vesting**” and “**Vested**” shall be construed accordingly
- “**Vesting Date**” : The date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 9
- “**Vesting Period**” : The period during which an Award may Vest, if any
- “**Shareholders**” : Shareholders of the Company from time to time
- “**S\$**” : Singapore dollars
- 2.2 The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act.
- 2.3 Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.
- 2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Plan shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.
- 2.5 Any reference in the Plan to a time of a day shall be a reference to Singapore time unless otherwise stated.
- 3. OBJECTIVES OF THE PLAN**
- 3.1 The Plan has been proposed in order to:
- (a) foster an ownership culture within the Group which aligns the interests of Group Employees with the interests of shareholders;
 - (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units;
 - (c) give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package; and
 - (d) make total employee remuneration sufficiently competitive to recruit and retain staff with skills commensurate to the Company’s ambitions.
- 3.2 The Plan contemplates the award of fully paid Shares when and after:
- (a) pre-determined measurable Performance Conditions are accomplished within the Performance Period;
 - (b) due recognition is given to any good work performance; and/or
 - (c) significant contribution is made to the Group.

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4. ELIGIBILITY OF PARTICIPANTS

4.1 Group Employees shall be eligible to participate in the Plan at the absolute discretion of the Committee provided that, as of the Award Date, such persons:

- (a) have attained the age of twenty-one (21) years;
- (b) are not undischarged bankrupts and have not entered into a composition with their respective creditors; and
- (c) have been in the employment of the Company for at least 24 months.

4.2 Controlling Shareholders and their Associates who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Plan provided that:

- (d) their participation; and
- (e) the actual number of Shares and terms of any Awards to be granted to them,

have been approved by independent shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual number of Shares and terms of any Awards to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the Plan of a Controlling Shareholder or his Associate who is, at the relevant time, already a Participant.

4.3 Save as prescribed by the Catalist Rules, there shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented or to be implemented by the Company or any other company within the Group.

4.4 Subject to the Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. LIMITATION ON THE SIZE OF THE PLAN

5.1 The aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Plan on any date, when added to the number of Shares issued and issuable or transferred and to be transferred in respect of:

- (a) all Awards granted under the Plan; and
- (b) the number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share schemes of the Company,

shall not exceed fifteen 15% of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day immediately preceding that date.

5.2 The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the Plan.

5.3 The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Plan.

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6. DATE OF GRANT

The Committee may grant Awards at any time during the period when the Plan is in force, provided that:

- (a) no Awards may be granted during the Company's closed periods commencing two (2) weeks before the announcement of the Group's quarterly results and one (1) month before the announcement of the Group's full year results, as the case may be, up to and including the date of announcement of the relevant results or during such other revised closed periods of the Company as may be approved by the Directors from time to time; and
- (b) in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be Vested, and hence any Shares comprised in such Awards may only be delivered, on or after the second Market Day from the date on which the aforesaid announcement is made.

7. GRANT OF AWARDS

7.1 Subject to Rule 4 and Rule 5, the number of Shares which are the subject of each Award to be granted to a Participant under the Plan shall be determined at the absolute discretion of the Committee, which shall take into consideration, where applicable, factors such as the Participant's rank, responsibilities, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Participant and the prevailing market and economic conditions.

7.2 The Committee shall, in its absolute discretion, determine in relation to an Award:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of the Award;
- (d) the Performance Condition(s);
- (e) the Performance Period;
- (f) the Release Schedule;
- (g) the Retention Period(s), if any; and
- (h) any other condition which the Committee may determine in relation to that Award.

7.3 The Committee may amend or waive the Performance Period, the Performance Conditions and/or the Release Schedule in respect of any Award:

- (a) in the event of a take-over offer being made for the Shares or if under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Period, Performance Condition and/or Release Schedule would be a fairer measure of performance and would be no less difficult to satisfy; or

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- (ii) the Performance Period, Performance Condition and/or Release Schedule should be waived,

the Committee shall as soon as practicable, notify the Participants of such change or waiver.

7.4 As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award Letter to the Participant confirming the Award and specifying in relation to the Award:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) the Performance Condition(s);
- (d) the Performance Period;
- (e) the Release Schedule;
- (f) the Retention Period(s), if any; and
- (g) any other condition which the Committee may determine in relation to that Award.

7.5 Participants are not required to furnish any consideration (including making any payment) for the grant of the Award or the issue or transfer of Shares upon the Vesting of an Award.

7.6 Awards are personal to the Participant to whom they are given and shall not be transferred (other than to a Participant's personal representative on the death of the former), charged, assigned, pledged or otherwise disposed of, unless with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award, that award shall immediately lapse.

8. EVENTS PRIOR TO THE VESTING OF AWARDS

8.1 Notwithstanding that a Participant may have fulfilled all Performance Conditions, to the extent not yet Released, an Award shall immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to Rule 8.2(c), where a Participant is a Group Employee, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (c) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 8.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

8.2 If any of the following events occur, the Committee may, in its absolute discretion, preserve all or any part of any Award or declare that an Award has lapsed, in which case the Participant shall have no claim against the Company. If the Committee preserves all or any part of any Award, it shall and decide as soon as reasonably practicable following the occurrence of such event either to Vest all or some of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Vesting Period and subject to the provisions of the Plan:

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- (a) the death of a Participant;
- (b) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;
- (c) the Participant ceasing to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be; or
 - (vi) any other reason approved in writing by the Committee; or
- (d) any other event approved by the Committee,

In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the Performance Condition(s) has been satisfied.

8.3 Without prejudice to the provisions of Rule 7.2, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the court under the Act; or
- (c) an order being made or a resolution being passed for the winding-up of the Company (other than as provided in Rule 8.1(c) or for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Vest any Award, and will take into account all circumstances on a case-by-case basis, including but not limited to, the contributions made by that Participant. If the Committee decides to Vest any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition has been satisfied. Where Awards are Vest, the Committee will, as soon as practicable after the Awards have been Vested, procure the allotment and/or transfer to each Participant of the number of Shares so determined, such allotment and/or transfer to be made in accordance with Rule 9.

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9. RELEASE OF AWARDS

9.1 Review of Performance Condition

- (a) As soon as reasonably practicable after the end of each Performance Period, the Committee shall review the Performance Condition(s) specified in respect of each Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied (whether fully or partially).
- (b) If the Committee determines in its sole discretion that the Performance Condition(s) has not been satisfied or (subject to Rule 8) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.
- (c) The Committee shall have the discretion to determine whether the Performance Condition(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and further the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance.
- (d) If the Committee determines in its sole discretion that the Performance Condition(s) has been satisfied (whether fully or partially), and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period or, it may Vest in that Participant:
 - (i) in the case where it is determined that the Performance Condition(s) has been fully satisfied, the number of Shares to which that Award relates in accordance with the Release Schedule specified in respect of that Award on the Vesting Date; or
 - (ii) in all other cases, such number of Shares as may be determined by the Committee in its absolute discretion.

9.2 Subject to the Committee having determined that the prescribed Performance Condition(s) or such other conditions applicable to an Award have been satisfied and (subject to Rule 8) provided that the Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, upon the expiry of the relevant Performance Period, the Committee will Vest the Award in the Participant and Release to the Participant the Shares to which that Award relates on the Release Date, subject to the terms of the Award.

9.3 Subject to the Act and the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of:

- (a) an allotment of new Shares; and/or
- (b) the transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to issue new Shares or to deliver existing Shares to Participants upon the Release of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares and the cost to the Company of either issuing new Shares or purchasing existing Shares.

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- 9.4 Shares which are the subject of a Vested Award shall be Released to a Participant on the release date, which shall be a Market Day falling as soon as practicable after the determination by the Committee referred to in Rule 9.2 and the Vesting Date (“**Release Date**”). On the Release Date, the Committee will procure the allotment and/or transfer to each Participant of the number of Shares so determined.
- 9.5 Where new Shares are allotted upon the Release of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.
- 9.6 Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.
- 9.7 New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award, shall:
- (a) be subject to all the provisions of the Constitution of the Company; and
 - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Release Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

For the purposes of this Rule 9.7, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

- 9.8 Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period(s) (if any), except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.
- 9.9 The Committee shall have the flexibility to approve the Release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Release Date, in lieu of all or part of the Shares which would otherwise have been allotted and issued or transferred to him on the Release of his Award, the aggregate value of the relevant number of Shares in cash, with the value of each Share being for this purpose (i) the average of the closing market price of the Shares, as determined by reference to the daily Official List published by the SGX-ST for the five (5) consecutive Market Days immediately preceding the Release Date or (ii) if the Committee is of the opinion that such market value is not representative of the value of a Share, such price as the Committee may determine, after consultation with the Auditors or such other professional advisors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

In determining whether to Release an Award, wholly or partly, in the form of cash rather than Shares, the Committee will take into account factors such as (but not limited to) the cost to the Company of Releasing an Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Committee will take into account relevant factors such as taxation issues arising from the issue of new Shares and/or purchase of existing Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary

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10. ADJUSTMENT EVENTS

10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise) should take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Released; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators) that, in their opinion, such adjustment is fair and reasonable.

10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (b) unless the Committee after considering all relevant circumstances considers it equitable to do so.

10.3 Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not be recognised as events requiring adjustments:

- (a) any issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities;
- (b) any increase in the number of issued Shares as a consequence of the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants issued from time to time by the Company enabling holders thereof to acquire new Shares; or
- (c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by the Company on the SGX-ST during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force.

10.4 Upon any adjustment required to be made, the Company shall notify each Participant (or, where applicable, his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Release of an Award. Any adjustment shall take effect upon such written notification being given.

11. ADMINISTRATION OF THE PLAN

11.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.

11.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

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- 11.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with: (a) the lapsing of any Awards pursuant to any provision of the Plan; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 11.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 11.5 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Awards to be granted to him.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) any modification or alteration which shall alter adversely the rights attaching to any Award granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Award granted prior to such modification or alteration, may only be made with the consent in writing of such number of Participants who, if their Awards were Released to them in full, would thereby become entitled to not less than three-quarters ($\frac{3}{4}$) in number of all the Shares which would fall to be issued and allotted or transferred upon the Release of all outstanding Awards;
 - (b) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of Shareholders at a general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST and such other regulatory authorities as may be necessary) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. DURATION OF THE PLAN

- 13.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the Plan is adopted by Shareholders in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Plan may continue beyond the above stipulated period with the approval of the

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Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

- 13.2 The Plan may be terminated at any time by the Committee or by resolution of the Company at a general meeting, subject to all relevant approvals which may be required. If the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 13.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

14. NOTICES

- 14.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 14.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

15. TERMS OF EMPLOYMENT UNAFFECTED

- 15.1 The Plan or any Award shall not form part of any contract of employment between the Company, any subsidiary or Associated Company (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Plan or any right which he may have to participate in it or any Award which he may hold and the Plan or any Award shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 15.2 The Award shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company, any subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, any subsidiary or Associated Company.

16. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

17. COSTS AND EXPENSES OF THE PLAN

- 17.1 Each Participant shall be responsible for all fees of CDP or his Depository Agent relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with his Depository Agent and all taxes referred to in Rule 16 which shall be payable by the relevant Participant.
- 17.2 Save for such costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the issue and allotment or transfer of the Shares pursuant to the Release of any Award shall be borne by the Company.

18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the

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Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages (including any interest arising thereof) whatsoever and howsoever arising in respect of any matter under or in connection with the Plan including but

not limited to the Company's delay or failure in issuing, or procuring the transfer of, the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST or any other stock exchanges on which the Shares are quoted or listed.

19. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Plan are to abstain from voting on any shareholders' resolution relating to the Plan and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast. In particular, all Shareholders who are eligible to participate in the Plan shall abstain from voting on the following resolutions, where applicable: (a) implementation of the Plan; and (b) participation by and grant of Awards to Controlling Shareholders and their Associates.

20. DISPUTES

Any disputes or differences of any nature in connection with the Plan shall be referred to the Committee and its decision shall be final and binding in all respects.

21. CONDITION OF AWARD

Every Award shall be subject to the condition that no Shares shall be issued or transferred pursuant to the Release of an Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

22. DISCLOSURE IN ANNUAL REPORT

The Company shall, for as long as the Plan continues in operation, make the following disclosure in its annual report:

- (a) the names of the members of the Committee;
- (b) information in the table below in respect of the following Participants:
 - (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (i) and (ii) above, who receive 5% or more of the total number of Shares available under the Plan; and

Name of Participant	Total number of Shares comprised in Awards granted during the financial year under review (including terms)	Aggregate number of Shares comprised in Awards granted since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have been issued and/or transferred since commencement of the Plan to the end of the financial year under review	Aggregate number of Shares comprised in Awards which have not been Released as at the end of the financial year under review

- (c) such other information as may be required by the Catalist Rules and all other applicable laws and requirements,

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provided that if any of the above requirements are not applicable, an appropriate negative statement should be included therein.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by the virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

24. GOVERNING LAW

The Plan shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company and the Participants, by accepting grants of Awards in accordance with the Plan, irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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