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

RESPONSES TO QUERIES BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED DATED 21 JULY 2021

INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Polaris Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce its responses to the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 21 July 2021 in relation to the Company's announcement dated 16 July 2021 on the resignation of Evy Soenarjo as Non-Independent Non-Executive Director of the Company.

SGX-ST'S QUERIES

*We refer to the announcement dated 16 July 2021 by Polaris Ltd (the "**Company**") on the resignation of Evy Soenarjo ("**Ms Evy**") as Non-Independent Non-Executive Director. It was announced that Ms Evy's resignation was due to "personal reasons but is currently in discussions with the Company for a potential re-designation to an executive role in one of Company's subsidiaries".*

1. *Please further elaborate on "personal reasons" and if there are any concerns raised by Ms Evy or disagreements with the Board; and whether there are any other reasons for her resignation.*

Company's Response

Ms Evy had submitted her resignation on 13 July 2021 and wishes to step down from the Board with effect from 31 July 2021 to explore starting her own business.

Ms Evy had joined the Board on 8 April 2020 as a Non-Executive Non-Independent Director as she has prior experience in the preloved goods and lifestyle products trading business.

Notwithstanding Ms Evy's resignation from the Board, the Company and Ms Evy are now in discussions to explore a more involved role with the Company and a potential re-designation to an executive role in one of the Company's subsidiaries. Her proposed role is with the Marque Luxury group of subsidiaries under the Company which focus on the Group's lifestyle products trading business segment, and the role is to be based in Indonesia.

There are no concerns raised by Ms Evy or disagreements with the Board which led to her resignation.

The Company and Ms Evy also acknowledged that following her resignation, Independent Directors would make up a majority of the Board (in compliance with Provision 2.2 of the Code of Corporate Governance 2018).

2. *We note that Ms Evy is in discussions for a potential re-designation to an executive role in one of the Company's subsidiaries. When will this re-designation be finalised? Will the new role be that of a key executive officer and will a separate announcement be made in due course?*

Company's Response

Notwithstanding Ms Evy's resignation from the Board, the Company wishes to leverage on Ms Evy's expertise in the preloved goods and lifestyle products trading business.

The Company has not set a fixed timeline for the said re-designation due to the ongoing pandemic situation. It has also yet to be determined whether her new role will be as a key executive officer of the Company. However, the Company will make a separate voluntary

announcement on her re-designation, if any, in due course. As abovementioned, if the re-designation does not materialise, Ms Evy intends to pursue her own business interests.

BY ORDER OF THE BOARD
POLARIS LTD.

Soennerstedt Carl Johan Pontus
Executive Director and Chief Executive Officer
23 July 2021

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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