Polaris Ltd.
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Co. Registration No. 198404341D

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

# FURTHER UPDATES TO THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

## 1. INTRODUCTION

The Board of Directors (the "**Board**") of Polaris Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's Annual Report for the financial year ended 31 December 2019 ("**AR2019**") released on 11 April 2020. The Board wishes to provide further updates to the AR2019.

## 2. INTERNAL AUDIT FUNCTION

Further to the disclosure on Page 34 of the Company's AR2019 that the Company has outsourced its internal audit function to Ardent Business Advisory Pte Ltd ("**Ardent**"), the Company wishes to provide additional information in respect of the Ardent engagement team.

The outsourced internal audit team is headed by a partner who has over 20 years of experience in audit and advisory services. He has led the Risk Assurance practice at Ardent over the past 5 years and has extensive experience in a broad range of assurance and advisory services including corporate governance, enterprise risk management, internal audit, risk assurance, financial due diligence and regulatory advice. Prior to Ardent, he was a Chief Financial Officer of international insurance firms and has 16 years with one of the big four auditing firms. He is a Chartered Accountant, a fellow of the Institute of Singapore Chartered Accountants ("**ISCA**") and a member of the Institute of Internal Auditors Singapore ("**IIA**"). The second engagement team member is an IT Director with 14 years of experience in IT audit and advisory and IT Infrastructure for multinationals, public sector and small and medium-sized enterprises, and a Cisco Certified Network Associate, Microsoft Certified IT Professional and Network Security Basic Administration with Sonicwall. The third member is a Senior Manager in the risk assurance practice at Ardent. She has 11 years of experience in the audit profession and has been involved on various internal audits of government ministries and statutory boards and private sector organisations. She is a Chartered Accountant, Certified Internal Auditor and a member of ISCA. The team is accordingly made up of qualified and experienced professionals and adheres to the International Professional Practices Framework issued by the IIA.

## 3. UPDATE ON DIRECTORS' TRAINING

As disclosed on Page 22 of the Company's AR2019, any director who has had no prior experience as a director of a listed company is required to undergo training in the roles and responsibilities of a listed company director.

Ms. Evy Soenarjo and Ms. Diana Airin were both recently appointed to the Board on 8 April 2020. They will be attending the Listed Entity Director (LED) Programme organised by the Singapore Institute of Directors in July 2020 comprising the following modules:
LED 1 – Listed Entity Director Essentials (16 July 2020)

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LED 2 – Board Dynamics (17 July 2020)
LED 3 – Board Performance (17 July 2020)
LED 4 – Stakeholder Engagement (20 July 2020)
LED 5 – Audit Committee Essentials (20 July 2020)
LED 6 – Board Risk Committee Essentials (21 July 2020)

By Order of the Board,

Soennerstedt Carl Johan Pontus
Executive Director & CEO

21 May 2020

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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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