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

INCORPORATION OF SUBSIDIARY IN INDONESIA

The board of directors (the "**Board**" or the "**Directors**") of Polaris Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company, together with Polaris Explorer Pte. Ltd. ("**PEPL**"), a 100% owned subsidiary of the Company, have on 18 November 2022 incorporated a subsidiary, PT Polaris Orbit Indonesia ("**POI**"), in the Republic of Indonesia.

The authorised share capital of POI is IDR40,000,000,000 and the paid-up share capital is IDR10,000,000,000 comprising 10,000 shares of IDR1,000,000 each. The Company holds 99% of the shares in POI and PEPL holds the remaining 1% of the shares in POI.

The Group has decided to incorporate POI for organic growth of new businesses in the areas of digital advertising and low environmental impact protein in the Republic of Indonesia, thus expanding our presence in the Asian market, with a view towards increasing the Group's business opportunities and thereafter contribute positively to the growth, financial position and long-term prospects of the Group. The Company will be seeking shareholders' approval for the undertaking of these new businesses at an extraordinary general meeting in due course.

The Group had exited several mobile phone related businesses in the past years and is pursuing opportunities for growth in sustainability and circular economy releated businesses. This includes the pre-owned luxury goods segment and going forward digital advertising, which has lower environmental impact than traditional advertising, and low environmental impact protein.

The incorporation of POI is funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2022.

None of the directors or controlling shareholder(s) of the Company and/or their respective associates has any interest, direct or indirect, in the incorporation of POI (other than through their respective shareholdings in the Company, if any).

By Order of the Board,

Soennerstedt Carl Johan Pontus
Executive Director & CEO

21 November 2022

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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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