

POLARIS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198404341D)
(the “Company”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON
12 NOVEMBER 2021 (THE “EGM” OR “MEETING”)**

MODE OF MEETING : LIVE WEBCAST and AUDIO ONLY MEANS

DATE : Friday, 12 November 2021

TIME : 10:00 a.m.

PRESENT : As set out in the attendance record maintained by the Company

IN ATTENDANCE : As set out in the attendance record maintained by the Company

CHAIRMAN : Mr Sugiono Wiyono Sugialam (*Executive Director and Chairman*)

CHAIRMAN

On behalf of Mr Sugiono Wiyono Sugialam (“**Mr Sugiono**” or the “**Chairman**”), Mr Soennerstedt Carl Johan Pontus (“**Mr Pontus**”), the Executive Director and Chief Executive Officer of the Company, assisted with the proceedings of the Meeting. Mr Pontus duly welcomed all who were present via electronic means at the Meeting in relation to the proposed dilution of the Company’s effective equity interest in Marque Luxury America, LLC.

QUORUM

As the Share Registrar has verified the identity of the authenticated shareholders of the Company (“**Shareholders**”) who have registered to attend the Meeting via live webcast or audio only means, and proxies lodged have been checked and found to be in order, Mr Pontus called the Meeting to order at 10.00 a.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present.

CONDUCT OF THE MEETING VIA LIVE WEBCAST OR AUDIO ONLY MEANS

Mr Pontus referred to the Company’s announcement dated 28 October 2021 which has been published on the SGXNET and the Company’s corporate website. Pursuant to the relevant regulatory rules and guidelines regarding the conduct of general meetings during the pandemic when safe distancing measures are in place, the Company has arranged for the EGM proceedings to be held by way of live webcast and/or audio only means. Shareholders are required to submit their proxy forms before the Meeting.

Mr Pontus then introduced the Directors who were present electronically via video conferencing at the Meeting to the Shareholders.

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NOTICE OF EGM

Mr Pontus informed that the Circular to Shareholders dated 28 October 2021 together with the Notice of EGM (“**Notice**”) had been circulated to the Shareholders via an SGXNET announcement and on the Company’s corporate website.

Mr Pontus proposed that the Notice convening the Meeting be taken as read.

MODE OF VOTING

Mr Pontus informed that voting on the resolution tabled at the Meeting (the “**Resolution**”) would be conducted by way of a poll in accordance with the Company’s Constitution and the requirements of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

The proxy forms lodged had been checked by the Company’s Scrutineers, Complete Corporate Services Pte Ltd, and were found to be in order.

The Chairman of the Meeting, Mr Sugiono had been appointed as the proxy by Shareholders who had directed him to vote on their behalf. Therefore, Mr Sugiono will vote in accordance with the instructions of the Shareholders who have appointed him as proxy.

QUERIES FROM THE SHAREHOLDERS

In its Notice of EGM dated 28 October 2021, the Company had invited the Shareholders to submit their queries in advance with regards to the Resolution as set out in the Notice of EGM prior to the Meeting. The Company had received one question from a shareholder and has responded to the query via an SGXNET announcement released on 11 November 2021, and Shareholders were informed to refer to the SGXNET announcement for reference.

Mr Pontus proceeded with reviewing the Resolution tabled at the Meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – THE POTENTIAL DILUTION OF THE COMPANY’S EFFECTIVE EQUITY INTEREST IN MARQUE LUXURY AMERICA, LLC.

As a proxy for Shareholders, the Chairman would vote on the Resolution in accordance with the instructions of Shareholders.

RESULTS OF VOTING

There were 10,880,193,026 votes for the motion and no votes cast against the motion. Accordingly, the Resolution was duly carried unanimously, on a poll vote:

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“That:

The potential dilution of the Company’s effective equity interest in Marque Luxury America, LLC, be and is hereby approved.”

CONCLUSION OF MEETING

There being no other business, Mr Pontus declared the Meeting closed at 10.08 a.m. and thanked all Shareholders who attended the Meeting.

Mr Pontus also informed Shareholders that the Company will release the announcement on the results of the EGM on SGXNET and the Company’s corporate website on the evening of the day of the Meeting, and the minutes of the Meeting proceedings will be released on SGXNET and the Company’s corporate website within one (1) month from the date of Meeting.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

SUGIONO WIYONO SUGIALAM
EXECUTIVE DIRECTOR AND CHAIRMAN

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.

The contact person for the Sponsor is Mr Yap Wai Ming.

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