

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

**MINUTES OF ANNUAL GENERAL MEETING**

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

**DATE** : Tuesday, 30 April 2024

**TIME** : 10:00 a.m.

**PRESENT** : **Board of Directors ("Directors")**  
Mr. Sugiono Wiyono Sugialam\* (Executive Director and Chairman)  
Mr. Soennerstedt Carl Johan Pontus (Executive Director and Chief Executive Officer)  
Mr. Masahiko Yabuki\* (Independent Non-Executive Director)  
Mr. Chong Eng Wee (Independent Non-Executive Director)  
Mr. Tay Boon Zhuan (Independent Non-Executive Director)

*\*attending the Meeting by way of electronic means*

: **Shareholders**  
– As set out in the attendance records maintained by the Company

**IN ATTENDANCE** : **Company Secretary, Auditors, External Professionals and Invitees**  
– As set out in the attendance records maintained by the Company

**ABSENT WITH APOLOGY** : Ms. Diana Airin (Independent Non-Executive Director)

**CHAIRMAN OF THE MEETING** : Mr. Soennerstedt Carl Johan Pontus

*Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders/proxies who participated in the meeting will not be published in these minutes.*

**QUORUM**

As a quorum was present, Mr. Soennerstedt Carl Johan Pontus ("**Mr. Pontus**" or the "**Chairman**"), who was nominated as the Charman of the Meeting, welcomed the shareholders to the annual general meeting ("**AGM**" or the "**Meeting**") of the Company and declared the AGM open at 10:00 a.m. Thereafter, the Chairman introduced the Directors who are present at the Meeting.

**NOTICE OF AGM**

The Notice of AGM dated 15 April 2024 had been despatched and circulated to Shareholders via announcement on the SGXNet and the Company's corporate website for the requisite statutory period. The Notice of AGM was taken as read.

**MEETING PROCEEDINGS**

Pursuant to the Company's Constitution as well as in accordance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), all the resolutions tabled at the AGM will be put to vote by way of a poll. Joyful Bizcare Pte.

Ltd. has been appointed the Polling Agent, and All Solutions Consulting Pte. Ltd. has been appointed the Company's Scrutineer. The Polling Agent and Scrutineer assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by shareholders by the submission deadline of 10:00 a.m. on 27 April 2024. The Scrutineer will also verify the votes cast by shareholders at the AGM.

The Chairman also informed all present that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by a number of shareholders, and he would be voting in accordance with their specific instructions. As a proxy, Mr. Pontus would be proposing all the resolutions put forth at this AGM.

To facilitate the polling process, the Chairman explained the polling procedure to the shareholders present and informed them that poll voting on each resolution would be taken after each motion had been proposed and seconded.

The poll result of the resolutions would be announced at the end of the Meeting after the votes have been counted and verified.

### **QUESTIONS FROM THE SHAREHOLDER(S)**

The Chairman informed that there was no question received in advance from Shareholders in respect of the resolutions tabled at the Meeting.

The Chairman then proceeded with the business proceedings and ran through the Ordinary Resolutions which had been put forth at this AGM.

### **ORDINARY BUSINESS**

#### **Resolution 1 – Adoption of the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors' Statement together with the Auditor's report.**

As there was no question from the shareholders, the said Ordinary Resolution 1 was duly proposed and seconded. The Chairman proceeded to put the motion to vote.

#### **Retirement of Mr. Masahiko Yabuki**

The Chairman informed the Meeting that Mr. Masahiko Yabuki ("**Mr. Yabuki**") would retire as a Director of the Company pursuant to the Company's Constitution upon conclusion of the AGM and accordingly, Mr. Yabuki will relinquish his role in the Board and each of the Board Committees of the Company. On behalf of the Board, Mr. Pontus thanked Mr. Yabuki for his services and invaluable contributions to the Company and the Group over the past 6 years.

#### **Resolution 2 – Re-election of Ms. Diana Airin as a Director of the Company.**

The Meeting noted that Ms. Dian Airin ("**Ms. Airin**") will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, the Chairman of the Remuneration Committee ("**RC**") and a member of the Audit and Risk Management Committee ("**ARMC**") and Nominating Committee ("**NC**") of the Company.

Ms. Airin is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

As there was no question from the shareholders, the said Ordinary Resolution 2 was duly proposed and seconded. The Chairman proceeded to put the motion to vote.

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**Resolution 3 – Re-election of Mr. Tay Boon Zhuan as a Director of the Company.**

The Meeting noted that Mr. Tay Boon Zhuan ("**Mr. Tay**") will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, the Chairman of the ARMC and a member of the NC and RC of the Company.

Mr. Tay is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

As there was no question from the shareholders, the said Ordinary Resolution 3 was duly proposed and seconded. The Chairman proceeded to put the motion to vote.

**Resolution 4 – Re-election of Mr. Chong Eng Wee as a Director of the Company.**

The Meeting noted that Mr. Chong Eng Wee ("**Mr. Chong**") would, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, a member of the ARMC and RC of the Company. Mr. Chong will assume the role of the Chairman of the NC upon the conclusion of the AGM.

Mr. Chong is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

As there was no question from the shareholders, the said Ordinary Resolution 4 was duly proposed and seconded. The Chairman proceeded to put the motion to vote.

**Resolution 5 – Re-appointment of Messrs Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.**

As there was no question from the shareholders, the said Ordinary Resolution 5 was duly proposed and seconded. The Chairman proceeded to put the motion to vote.

**ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

**SPECIAL BUSINESS**

**Resolution 6 – Approval of the payment of Directors' fees of up to S\$100,000 for the financial year ending 31 December 2024.**

In response to a shareholder's question on the increase in Directors' fees as compared to the amount of S\$75,000 in previous years, the Chairman explained that such an increase was to factor in the cost during the overlapping period of the new and retiring Independent Directors of the Company in 2024.

As there was no further question from the shareholders, the said Ordinary Resolution 6 was duly proposed and seconded. The Chairman proceeded to put the motion to vote.

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**Resolution 7 – Authority for Directors to allot and issue shares and convertible securities.**

Ordinary Resolution 7 voted on was:

That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (Section B: Rules of Catalist) ("**Catalist Rules**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company (the "**Directors**") to:

- (a) (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, "**instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) at the time of the passing of this Resolution, after adjusting for:
- (1) new shares arising from the conversion or exercise of any convertible securities;
  - (2) (where applicable) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (3) any subsequent bonus issue, consolidation or subdivision of Shares;

any adjustments made in accordance with (b)(ii)(1) or (b)(ii)(2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

As there was no question from the shareholders, the said Ordinary Resolution 7 was duly proposed and seconded. The Chairman proceeded to put the motion to vote.

## POLL RESULTS

After the Scrutineer completed its verification and handed over the poll results to the Chairman, the Chairman announced the results of the poll vote, which were set out below:

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of the total number of votes for and against the resolution (%)**	Number of shares	As a percentage of the total number of votes for and against the resolution (%)**
<b>Ordinary Business</b>					
Ordinary Resolution 1:	10,865,513,026	10,865,513,026	100.00	0	0.00
Ordinary Resolution 2:	10,865,513,026	10,865,493,026	100.00	20,000	0.00
Ordinary Resolution 3:	10,865,512,926	10,865,492,926	100.00	20,000	0.00
Ordinary Resolution 4:	10,865,512,926	10,865,492,926	100.00	20,000	0.00
Ordinary Resolution 5:	10,865,513,026	10,865,493,026	100.00	20,000	0.00
<b>Special Business</b>					
Ordinary Resolution 6:	10,865,513,026	10,865,493,026	100.00	20,000	0.00
Ordinary Resolution 7:	10,865,513,026	10,865,493,026	100.00	20,000	0.00

\*\* The percentages are due to rounding.

Based on the votes cast, the Chairman of the Meeting declared that all Ordinary Resolutions duly carried, on a poll vote.

## CONCLUSION OF MEETING

The Chairman concluded the business of the AGM and declared the AGM of the Company closed at 10:45 a.m. and thanked everyone for their attendance.

The Chairman also informed Shareholders that the Company will publish the announcement on the results of the AGM on SGXNet and the Company's corporate website by the evening, as well as the minutes of the Meeting on SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

**CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS**

*[signed]*

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**SOENNERSTEDT CARL JOHAN PONTUS**  
**CHAIRMAN OF THE MEETING**

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*This announcement has been prepared by the Company, and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). It has not been examined or approved by 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. Jerry Chua (Telephone Number +65 6241 6626), Registered Professional, Evolve Capital Advisory Private Limited, 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906.*

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