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

INCORPORATION OF SUBSIDIARY

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 Marque Luxury Pte. Ltd. ("**MLS**"), an indirect 51% owned subsidiary of the Company, together with Polaris Explorer Pte. Ltd. ("**PEPL**"), a 100% owned subsidiary of the Company, have on 1 March 2022 incorporated a subsidiary, PT Mastro Luxe Indonesia ("**MLI**"), in the Republic of Indonesia.

The authorised share capital of MLI is IDR 10,000,000,000 comprising 10,000 shares of IDR100,000 each, which is to be subscribed by MLS in the percentage of 99% and the remaining 1% of the shares to be subscribed by PEPL.

The principal activities of MLI are those of:

1) sourcing and exporting of premium lifestyle products; and

2) online and offline sale of premium lifestyle products.

The Group has decided to incorporate MLI in order to develop our business and to facilitate sourcing in the Republic of Indonesia, thus expanding our presence in the Asia 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 incorporation of MLI 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 MLI (other than through their respective shareholdings in the Company, if any).

By Order of the Board,

Soennerstedt Carl Johan Pontus
Executive Director & CEO

3 March 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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