

CIRCULAR DATED 28 OCTOBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

Please refer to the section entitled **"IMPORTANT INFORMATION"** in the Notice of EGM set out on pages N-1 to N-3.

If you have sold or transferred all your shares in the capital of Polaris Ltd. (the **"Company"**) held through The Central Depository (Pte) Limited (**"CDP"**), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Company is a sponsored company listed on the Catalist Board (**"Catalist"**) of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**). Companies listed on Catalist may carry higher investment risks when compared with larger or more established companies listed on the SGX-ST Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares traded on Catalist.

This Circular has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the **"Sponsor"**). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Wai Ming Yap, Tel: (65) 6389 3000, Email: waiming.yap@morganlewis.com.



POLARIS LTD.

(Incorporated in Singapore)
(Company Registration No: 198404341D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE POTENTIAL MATERIAL DILUTION OF EFFECTIVE EQUITY INTEREST IN A PRINCIPAL SUBSIDIARY, MARQUE LUXURY AMERICA, LLC

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 9 November 2021 at 10.00 a.m.
Date and time of Extraordinary General Meeting	: 12 November 2021 at 10.00 a.m.

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

“Board”	: The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	: A day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore
“Catalist”	: The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 28 October 2021
“Company”	: Polaris Ltd.
“Companies Act”	: The Companies Act (Chapter 50) of Singapore as may be amended, modified or supplemented from time to time
“Constitution”	: The Constitution of the Company as at the date of this Circular
“Director”	: A director of the Company as at the Latest Practicable Date
“Diversification”	: Has the meaning ascribed to the term in Section 2.1 of this Circular
“EGM”	: The extraordinary general meeting of the Company to be convened and held by way of electronic means on 12 November 2021 at 10.00 a.m., notice of which is set out on pages N-1 to N-3 of this Circular
“EPS”	: Earnings per share
“Expansion”	: Has the meaning ascribed to the term in Section 2.1 of this Circular
“FY”	: Financial year ended 31 December
“Group”	: The Company and its subsidiaries, collectively, as at the date of this Circular
“Heads of Agreement”	: Has the meaning ascribed to the term in Section 2.1 of this Circular
“Internal Reorganisation”	: Has the meaning ascribed to the term in Section 2.5 of this Circular
“Investor”	: Englory Media Holdings Pte. Ltd.
“JVCo”	: Marque Luxury Pte. Ltd. (formerly known as Marque Luxury Asia Pte. Ltd.) (Company Registration No: 201937542K), a 51% owned subsidiary of PEPL incorporated in Singapore with its registered address at 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830
“Latest Practicable Date”	: 27 October 2021, being the latest practicable date prior to the printing of this Circular
“MLA”	: Marque Luxury America LLC (Company Registration No: 85-1846046), a wholly-owned subsidiary of the JVCo incorporated in the State of

DEFINITIONS

	California with its registered address at 6 Morgan Road Suite 125, Irvine CA 92618, United States of America
“MLL”	: Marque Luxury LLC (Company Registration No: 84-3348261), a company incorporated in the state of California with its registered address at 6 Morgan Road Suite 125, Irvine CA 92618, United States of America
“Notice of EGM”	: The notice of the EGM which is set out on pages N-1 to N-3 of this Circular
“NTA”	: Net tangible assets
“PEPL”	: Polaris Explorer Pte Ltd (Company Registration No: 201419041E), a wholly-owned subsidiary of the Company incorporated in Singapore with its registered address at 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830
“Potential Injection”	: Has the meaning ascribed to the term in Section Error! Reference source not found. of this Circular
“Potential Operational Loan”	: Has the meaning ascribed to the term in Section Error! Reference source not found. of this Circular
“Pre-investment Value”	: Has the meaning ascribed to the term in Section 2.2 of this Circular
“Pre-owned Business”	: The business of importing, exporting, consigning, selling, distribution and marketing of premium lifestyle products (including preloved luxury goods) on a wholesale and/or retail basis
“Proxy Form”	: Has the meaning ascribed to the term in Section 8 of this Circular
“QPC”	: Mr Quentin Phillip Caruana
“Register of Members”	: Register of members of the Company
“Resolution”	: The ordinary resolution set out in the Notice of EGM
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
“SGXNET”	: The system maintained by the SGX-ST for announcements by listed companies
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share”	: An ordinary share in the capital of the Company, and “Shares” shall be construed accordingly
“Shareholders”	: The registered holders of Shares except that where the registered holder is CDP, the term <i>“Shareholders”</i> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Sponsor”	: The continuing sponsor of the Company, Stamford Corporate Services Pte. Ltd.

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“Substantial Shareholder”	: A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
“%”	: Per cent or percentage
“S\$”, “SGD” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“USD” or “US\$”	: United States dollars, being the lawful currency of the United States of America

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Catalist Rules.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Catalist Rules or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisers were previously engaged by the Company in relation to this Circular and/or the Potential Dilution.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", "could" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

POLARIS LTD.

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

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)
Ms Diana Airin (Independent Non-Executive Director)
Ms Wong Leng Yee Serena (Independent Non-Executive Director)

Registered Office:

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

28 October 2021

To: The Shareholders of Polaris Ltd.

Dear Sir / Madam,

THE POTENTIAL MATERIAL DILUTION OF EFFECTIVE EQUITY INTEREST IN A PRINCIPAL SUBSIDIARY, MARQUE LUXURY AMERICA, LLC

1. INTRODUCTION

1.1. Overview

The Board of Directors are convening an EGM to be held by way of electronic means on 12 November 2021 at 10.00 a.m. to seek Shareholders' approval in relation to the Potential Dilution as further described in Section 2 of this Circular.

1.2. Circular to Shareholders

The purpose of this Circular is to provide Shareholders with all necessary information relating to the Potential Dilution, including the rationale for and benefits thereof to the Group, and to seek their approval for the Potential Dilution at the EGM, notice of which is set out on pages N-1 to N-3 of this Circular.

2. THE POTENTIAL DILUTION

2.1. Background

On 5 November 2019, the Company announced that PEPL had entered into a joint venture agreement with MLL and QPC to incorporate a joint venture company, Marque Luxury Pte. Ltd. (formerly known as Marque Luxury Asia Pte. Ltd.), to engage in and to conduct the Pre-owned Business. In order to increase the Group's business opportunities and with a view to contributing positively to the growth, financial position and long-term prospects of the Group, the Company sought and obtained Shareholders' approval for a diversification into the Pre-owned Business on 28 May 2020 ("**Diversification**").

The Company thereafter announced on 13 March 2021 that JVCo and MLA had, on 12 March 2021, entered into an asset purchase agreement with MLL, Marque Supply Company LLC and

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QPC to acquire, *inter alia*, various assets in the Pre-owned Business (including 100% of the entire issued and paid-up share capital of Marque Supply Japan and 85% of the issued and paid-up share capital of Marque Mentor LLC), which resulted in the expansion of the Group's Pre-owned Business and expansion into the United States of America ("**Expansion**").

Following the Diversification and Expansion, the Group's Pre-owned Business in the United States of America has been conducted through MLA, a wholly-owned subsidiary of the JVCo. With a view to enhancing the long-term prospects of MLA's development of the Pre-owned Business in the United States of America, the Company announced on 26 October 2021 that PEPL, MLL and Englory Media Holdings Pte Ltd. ("**Investor**") had, on 24 October 2021, entered into a memorandum containing heads of agreement ("**Heads of Agreement**") in relation to a potential US\$20,000,000 financial commitment in MLA by the Investor. Please refer to Section 2.3 below for more information on the Investor.

Pursuant to the Heads of Agreement, the financial commitment in MLA will be made upon the following key terms:

- (a) the potential investment of US\$10,000,000 in MLA by way of a subscription of equity interests in MLA by the Investor (the "**Potential Injection**") shall either be in the form of cash or any other forms of goods and/or inventory, provided that the value attributed to all goods and/or inventory must be based on transfer prices in line with established accounting standards and mutually agreed between PEPL and the Investor on an arm's length basis. Outstanding amounts owing by MLA to the Investor (incurred as part of trade financing facilities previously extended by the Investor to MLA) shall be converted into equity and form part of the Potential Injection;
- (b) the Investor will hold direct equity interest of up to 60.80% in MLA after the Potential Injection;
- (c) the Investor shall procure a reputable financial institution to extend to MLA a line of credit facility of not less than US\$10,000,000 to fund the operations of MLA, which shall be on interest rates competitive with those offered by financial institutions in the United States of America for similar credit facilities at the prevailing time ("**Potential Operational Loan**");
- (d) MLA shall have a maximum of three (3) directors on its board. The Investor shall have the right to designate one (1) director to the board of MLA and a chief financial officer who shall handle and be in charge of all financial matters of MLA, including but not limited to managing MLA's relationships with financial institutions on financial matters. PEPL and MLL shall each have the right to designate one (1) director to the board of MLA;
- (e) MLA shall not make any further new share issuances without prior approval from the majority of the directors of MLA;
- (f) PEPL may continue to provide trade financing and/or other services to MLA as deemed proper and necessary to run the operations of MLA on terms mutually agreed by the

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parties;

- (g) MLA shall clear all of its outstanding liabilities towards the JVCo and/or PEPL upon the receipt of the Potential Injection from the Investor;
- (h) the Potential Injection shall be conditional upon:
 - (i) the completion of the Internal Reorganisation (details of which are set out in Section 2.5 below);
 - (ii) prior approval from the Shareholders in a general meeting having been obtained in respect of the Potential Dilution, and such approval not having been revoked or amended and if such approval is subject to any conditions and where such conditions affect any party, such conditions being reasonably acceptable to the party concerned, and if such conditions are required to be fulfilled on or before the completion of the transactions, they are so fulfilled in all material respects; and
 - (iii) all necessary consents, approvals and waivers for all transactions contemplated in connection with the Potential Injection or any subsequent definitive agreements having been granted and not revoked by third parties, including without limitation, government bodies, the relevant stock exchange and other relevant authorities having jurisdiction over the Potential Injection or any subsequent definitive agreements, and if such approvals, consents and waivers are obtained subject to any conditions and where such conditions affect any party, such conditions being reasonably acceptable to the party concerned, and if such conditions are required to be fulfilled on or before completion of the transactions, they are so fulfilled in all material aspects.

It is further intended that following the Potential Injection, MLA is to procure goods and/or inventory globally and generate sales in the global market (on a business-to-business or business-to-business-to-consumer basis), which should include the United States of America.

2.2. The Potential Dilution

Following the Potential Injection by the Investor, MLA's paid-up capital will increase from US\$4,026,854.27 as at the Latest Practicable Date to up to US\$14,026,854.27. In addition, the Investor will, pursuant to the Potential Injection, hold equity interest of up to 60.80% in MLA after the Potential Injection.

As the Group does not intend to participate in the Potential Injection, the Group's effective interest in MLA will be reduced from 51.0% (prior to the Potential Injection) to not less than 19.99% (after the Potential Injection), representing a maximum reduction in the Company's effective interest in MLA of 31.01% (the "**Potential Dilution**"). Based on the maximum amount to be raised of US\$10,000,000 and the maximum effective interest dilution of 31.01%, the proposed corporate action values MLA at a pre-investment value of US\$6,447,368.42 ("**Pre-investment Value**"). Based on the unaudited financial statements of MLA for the half-year period ended 30 June 2021, the Pre-investment Value represents a 273% premium to the net tangible loss (i.e. absolute NTA figure) of MLA of US\$2,322,152.92 as at 30 June 2021.

LETTER TO SHAREHOLDERS

Pursuant to Rule 805(2) of the Catalist Rules, an issuer must obtain the prior approval of its shareholders in a general meeting if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in: (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. The Catalist Rules defines a principal subsidiary as "a subsidiary whose latest audited consolidated pre-tax profits (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) accounts for 20% or more of such pre-tax profits of the group".

Based on the latest audited consolidated financial statements of the Group for FY2020, MLA's pre-tax profits accounted for more than 20.0% of the pre-tax profits of the Group. In addition, the Company considers MLA to be a major revenue contributor to the Group as MLA's pre-tax profits accounted for more than 20.0% of the pre-tax profits of the Group based on the latest unaudited consolidated financial statements of the Group for the half-year period ended 30 June 2021, and given the Group's focus on its Pre-owned Business. Taking into account the above, the Company considers MLA to be a principal subsidiary of the Company. In any event, following the Potential Dilution, MLA will cease to be a subsidiary of the Company. In accordance with Rule 805(2) of the Catalist Rules, the Potential Dilution shall be subject to the approval of the Shareholders.

2.3. Information on the Investor

The Investor is wholly-owned by Procap Partners Ltd ("**Procap**"), a company incorporated under the laws of the British Virgin Islands, with investments in various technology-focused companies based in Indonesia and Southeast Asia, including Provident Growth Fund (a private equity growth fund focused on technology investments in Southeast Asia) and the GoTo Group, a "Super App" created from the merger of two prominent Indonesian groups, namely Gojek (Indonesia's largest on-line ride-hailing, food delivery and digital payments platform) and Tokopedia (Indonesian's leading e-commerce platform).

Procap's founders also have various other significant investments in Indonesia including Tower Bersama (a telecommunications tower company) and Merdeka Copper Gold (a world-class Indonesian mining company). The three founding and current shareholders of Procap are Mr. Winato Kartono, Mr. Gavin Arnold Caudle and Mr. Hardi Wijaya Liong.

2.4. Rationale for the Potential Dilution

Following the Expansion of the Group's Pre-owned Business into the United States of America on 12 March 2021, the performance and potential of MLA's business in the United States of America has exceeded the Group's expectations, and the JVCo is not able to keep up with the increased capital requirements of MLA to sustain its current trajectory of growth and expansion. The funds from the Potential Injection and the Potential Operational Loan will therefore allow MLA to expand its existing scale and capacity in the United States of America.

Additionally, with the Investor's substantial investment into MLA, the Group expects to be able

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to tap on the Investor's expertise and experience to improve the standards of governance, financial management, and operational processes of MLA.

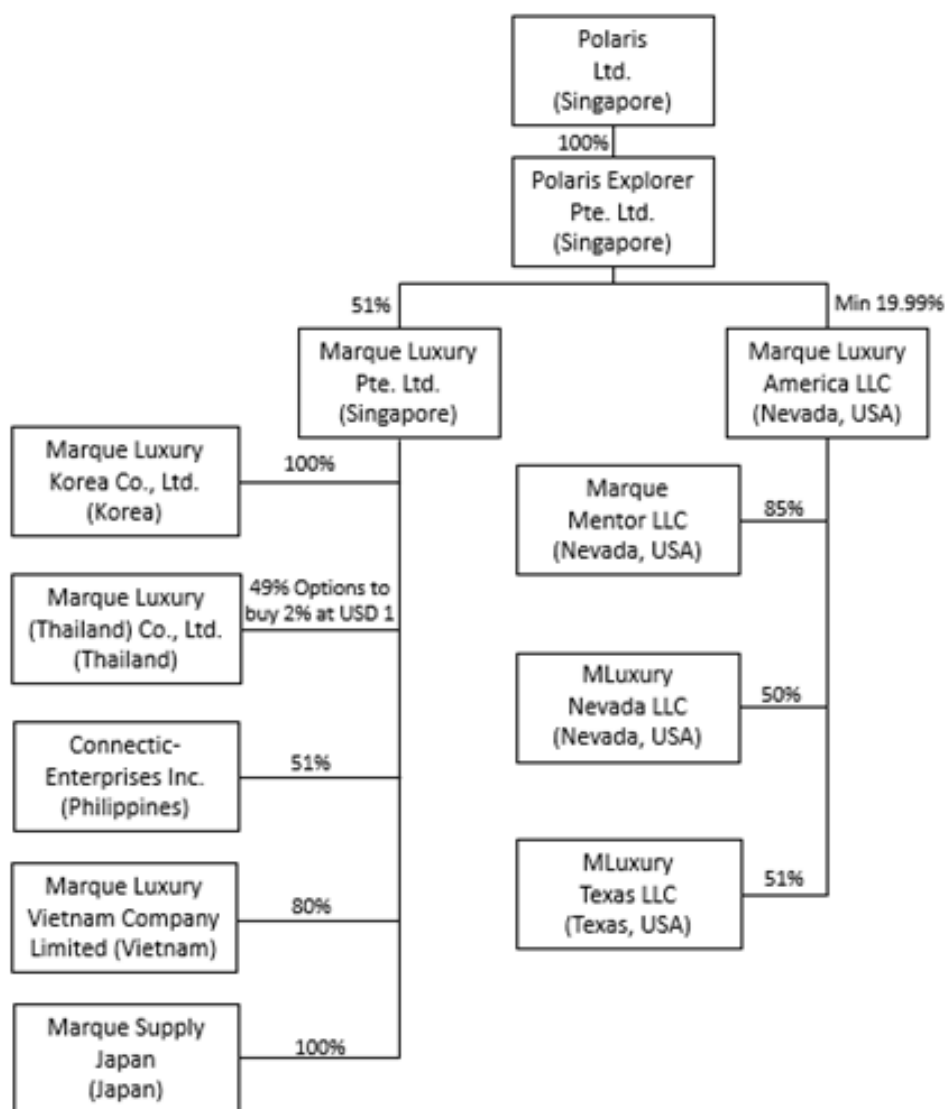
Following the Potential Dilution, the Group intends to continue its focus on its core businesses set out below:

- (a) Consumer electronics segment: The retail and corporate sale of telecom, IT, educational robotics and consumer electronics products in Singapore. This segment offers a wide range of electronic products and services from reputable brands such as Apple and Makeblock.
- (b) Customer services segment: The provision of after-market services to end consumers for equipment repairs, refurbishments and technical services in Singapore.
- (c) Corporate segment: The provision of Group-level corporate services, treasury functions and investment in marketable securities.
- (d) Pre-owned luxury goods segment: The business of importing and exporting pre-owned luxury goods and premium lifestyle products on a wholesale and/or retail basis, particularly in regions outside of the United States of America and particularly in the Asia region.
- (e) Distribution segment: The distribution of mobile handsets and accessories for leading brands. This segment is currently dormant following the disposal of the Company's shareholding interest in Polaristitans Philippines Inc. as announced by the Company on 4 June 2021.

2.5. Internal Reorganisation

As at the Latest Practicable Date, MLA is a wholly-owned subsidiary of the JVCo, and the JVCo is in turn 51%-owned by PEPL and 49%-owned by MLL. In connection with the Potential Injection, the Group will be conducting an internal reorganisation exercise which will involve a distribution by the JVCo of the shares in MLA by way of capital reduction to PEPL and MLL in accordance with their respective shareholding percentages in the JVCo ("**Internal Reorganisation**"). Following the Internal Reorganisation, the JVCo will continue to hold shares of the other Group entities which are involved in the Pre-owned Business in Asia, and PEPL will hold the Group's interests in MLA. Please refer to the organisation chart below reflecting the organisation structure of the Group's Pre-owned Business following the Internal Reorganisation and Potential Dilution:

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3. FINANCIAL EFFECTS OF THE POTENTIAL DILUTION

- 3.1. The pro forma financial effects of the Potential Dilution are presented for illustrative purposes only and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the completion of the Potential Dilution.
- 3.2. The pro forma financial effects of the Potential Dilution have been computed based on the latest audited consolidated financial statements of the Group for FY2020, with the following bases and assumptions:
- (a) the financial effect on the Group's consolidated NTA per Share is computed based on the assumption that the Potential Dilution was completed on 31 December 2020;
 - (b) the financial effect on the Group's EPS is computed based on the assumption that the Potential Dilution was completed on 1 January 2020; and

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(c) an exchange rate of SGD1.321691:USD1.

3.3. NTA

	Before the Potential Dilution	After the Potential Dilution
Consolidated NTA attributable to the shareholders of the Company (S\$'000)	13,977	16,625
Number of issued shares (excluding treasury shares) ('000)	17,053,170	17,053,170
Net tangible assets per share (Singapore cents)	0.082	0.097

3.4. EPS

	Before the Potential Dilution	After the Potential Dilution
Net profit / (loss) attributable to shareholders after tax (S\$'000)	(328)	(375)
Number of issued shares (excluding treasury shares) ('000)	17,053,170	17,053,170
Earnings / (loss) per share (Singapore cents)	(0.0019)	(0.0022)

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, based on the Company's register of interest of Directors and register of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Sugiono Wiyono Sugialam	326,003,652	1.91	⁽²⁾ 10,469,189,374	61.39	10,795,193,026	63.30
Soennerstedt Carl Johan Pontus	-	-	-	-	-	-
Masahiko Yabuki	-	-	-	-	-	-

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Wong Leng Yee Serena	-	-	-	-	-	-
Diana Airin	-	-	-	-	-	-
Substantial Shareholders (who are not Directors)						
Tres Maria Capital Ltd	⁽³⁾ 3,867,140,015	22.68	⁽⁴⁾ 4,065,786,837	23.84	7,932,926,852	46.52
PT SL Trio	2,536,262,522	14.87	-	-	2,536,262,522	14.87
⁽⁵⁾ Standard Chartered Private Equity Limited	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽⁶⁾ Standard Chartered Asia Limited	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽⁷⁾ Standard Chartered MB Holdings B.V.	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽⁸⁾ Standard Chartered Holdings (International) B.V.	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽⁹⁾ SCMB Overseas Limited	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽¹⁰⁾ Standard Chartered Bank	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽¹¹⁾ Standard Chartered Holdings Limited	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽¹¹⁾ Standard Chartered PLC	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽¹²⁾ Augusta Investments Zero Pte Ltd	4,406,850,233	25.84	-	-	4,406,850,233	25.84
^(12, 13) Augusta AB Holdco Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
^(13, 14) Augusta Fundco Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
^(14, 15) Augusta Fund 1, LP	-	-	4,406,850,233	25.84	4,406,850,233	25.84

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⁽¹⁵⁾ Augusta GP Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
^(15, 16) Affirma Capital Managers (Singapore) Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
^(15, 16, 17) Affirma Capital (Singapore) Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
⁽¹⁷⁾ Affirma Capital Limited	-	-	4,406,850,233	25.84	4,406,850,233	25.84

Notes:

- Based on the Company's issued and paid-up share capital of 17,053,169,818 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- This represents Mr Sugiono Wiyono Sugialam's deemed interest of:
 - 7,932,926,852 shares held by Tres Maria Capital Ltd. by virtue of his 100% shareholdings in Tres Maria Capital Ltd; and
 - 2,536,262,522 shares held by PT SL Trio by virtue of his majority shareholdings in PT SL Trio
- Tres Maria Capital Ltd's direct interest of 3,867,140,015 shares are registered in the name of DBSN Service Pte. Ltd..
- On 6 August 2014, Tres Maria Capital Ltd and Standard Chartered Private Equity Limited entered into a security agreement over shares ("the Deed") whereby, inter alia, Tres Maria Capital Ltd agreed to charge in favour of Standard Chartered Private Equity Limited by way of first mortgage, 4,236,318,535 shares in the capital of the Company. On 15 October 2014, pursuant to the provisions of the Deed, a notice of the mortgage and assignment has been issued by the relevant parties for the purposes of creating the charge over the shares. On 27 May 2015, Tres Maria Capital Ltd and Standard Chartered Private Equity Limited entered into a Deed of Partial Release, pursuant to which, inter alia, Standard Chartered Private Equity Limited agreed to release its security over, and reassign, 170,531,698 Shares ("Released Shares"), and Tres Maria Capital Ltd agreed to transfer the Released Shares to Standard Chartered Private Equity Limited immediately following the release and reassignment.
- Standard Chartered Private Equity Limited is a wholly owned subsidiary of Standard Chartered Asia Limited.
- Standard Chartered Asia Limited is a 99.9% owned subsidiary of Standard Chartered MB Holdings B.V..
- Standard Chartered MB Holdings B.V. is a wholly owned subsidiary of Standard Chartered Holdings (International) B.V..
- Standard Chartered Holdings (International) B.V. is a wholly owned subsidiary of SCMB Overseas Limited.
- SCMB Overseas Limited is a wholly owned subsidiary of Standard Chartered Bank.
- Standard Chartered Bank is a wholly owned subsidiary of Standard Chartered Holdings Limited.
- Standard Chartered Holdings Limited is a wholly owned subsidiary of Standard Chartered PLC.
- Augusta Investments Zero Pte. Ltd. is a wholly owned subsidiary of Augusta AB Holdco Pte. Ltd..
- Augusta AB Holdco Pte. Ltd. is a wholly owned subsidiary of Augusta Fundco Pte. Ltd..
- Augusta Fundco Pte. Ltd. is a wholly owned subsidiary of Augusta Fund 1, LP.
- Augusta GP Pte. Ltd. is the general partner of Augusta Fund 1, LP. and a wholly owned subsidiary of Affirma Capital (Singapore) Pte. Ltd..
- Affirma Capital Managers (Singapore) Pte. Ltd. is the fund manager of Augusta Fund 1, LP and a wholly owned subsidiary of Affirma Capital (Singapore) Pte. Ltd..
- Affirma Capital (Singapore) Pte. Ltd. is a wholly owned subsidiary of Affirma Capital Limited.

LETTER TO SHAREHOLDERS

For the avoidance of doubt, the Potential Injection does not involve allotment and issuance of new Shares by the Company and as such, will not result in any changes to the shareholding structure of the Company.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Potential Dilution (other than through their respective shareholdings in the Company, if any).

5. RECOMMENDATION BY THE DIRECTORS

The Directors, having considered and reviewed, among other things, the rationale for the Potential Dilution, as set out in this Circular, are of the opinion that the Potential Dilution is in the best interests of the Company and accordingly unanimously recommend the Shareholders to vote in favour of the ordinary resolutions relating thereto to be proposed at the EGM.

Shareholders who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser(s).

6. SERVICE AGREEMENT

No person is proposed to be appointed as a Director of the Company in connection with the Potential Injection and/or Potential Dilution. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 12 November 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the resolution set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 situation in Singapore, the EGM will be conducted only by electronic means and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by, *inter alia*, (a) watching the EGM proceedings through a “live” webcast comprising both video (audiovisual) and audio feeds; (b) submitting questions in advance of the EGM; and (c) voting by appointing the Chairman of the EGM as proxy at the EGM. Please refer to the section entitled “**IMPORTANT INFORMATION**” in the Notice of EGM which is set out on pages N-1 to N-3 of this Circular for further details.

Shareholders who wish to attend and vote at the EGM must complete, sign and return the proxy form attached to the Notice of EGM (“**Proxy Form**”) in accordance with the instructions printed thereon as soon as possible and, in any event, not less than 72 hours before the time fixed for the EGM.

9. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the

LETTER TO SHAREHOLDERS

information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Potential Dilution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 81 Ubi Avenue 4 #03-11 UB One Singapore 408830 during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) the FY2020 Annual Report of the Company; and
- (c) the Heads of Agreement.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, physical inspection of the documents may be restricted. Please write in to IR@wearepolaris.com prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully

For and on behalf of the Board of Directors of
POLARIS LTD.

Mr. Soennerstedt Carl Johan Pontus
Executive Director & Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

POLARIS LTD.

(Incorporated in Singapore)
(Unique Entity Number: 198404341D)

This Notice of the extraordinary general meeting (the "**Notice**") of Polaris Ltd. (the "**Company**") has been made available at SGXNET and the Company's website at the URL: <http://wearepolaris.sg>. A printed copy of this Notice will NOT be despatched to Shareholders.

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting ("**EGM**") of the Company will be convened held by way of electronic means via a live audio and video webcast on Friday, 12 November 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolution set out below:

Please refer to the section entitled "IMPORTANT INFORMATION" below for further details.

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 28 October 2021 (the "**Circular**").*

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

That:

- (a) pursuant to Rule 805(2) of the Catalist Rules, approval be and is hereby given for a material dilution of up to 31.01% of the Company's effective equity interest in Marque Luxury America, LLC, a principal subsidiary of the Company; and
- (b) the Directors of the Company and each of them be authorised to take any and all steps, to complete and do all such acts and things including but not limited to approving, negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the common seal of the Company to any such documents (if necessary) in connection with the Potential Dilution and/or any other transactions contemplated thereby and/or as they or he may consider necessary, desirable or expedient to give effect to this Resolution as they may deem fit, with such modifications thereto (if any) as they or he may from time to time consider necessary, expedient and/or appropriate.

BY ORDER OF THE BOARD

28 October 2021

Soennerstedt Carl Johan Pontus

Executive Director & Chief Executive Officer

IMPORTANT INFORMATION

Due to the ongoing COVID-19 situation in Singapore, the Company's EGM will be convened and held by way of electronic means pursuant to the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation titled "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation"

Shareholders of the Company ("**Shareholders**") should take note of the following arrangements for the EGM:

- (a) **Attendance in Person:** The EGM will be conducted only by electronic means and Shareholders will not be able to physically attend the EGM. The proceedings of the EGM will be broadcast through a "live" webcast

NOTICE OF EXTRAORDINARY GENERAL MEETING

("Webcast") comprising both video (audiovisual) and audio feeds. Please pre-register for the Webcast if you wish to attend the EGM.

- (b) **Live Audio and Video Webcast:** All Shareholders as well as investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) ("**Investors**") (including the Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")), who wish to follow the proceedings of the EGM through the Webcast must pre-register online at URL: <https://conveneagm.sg/polarisegm2021> for verification purposes. The Website will be open for pre-registration from 10.00 a.m., 29 October 2021 and will close at 10.00 a.m., 9 November 2021. Following verification, an email will be sent to you on or around 10 November 2021 via the e-mail address provided on pre-registration. Please use the provided access and/or identification credentials to access the Webcast.

If you have any queries on the Webcast which will be viewable online via URL: <https://conveneagm.sg/polarisegm2021>, please email support@conveneagm.com, or alternatively call the toll-free telephone number 800 852 3335 if you have queries on the Webcast.

- (c) **Submission of Questions:** Shareholders and Investors will not be able to ask questions "live" via the Webcast. All Shareholders and Investors can submit questions relating to the business of the EGM either (i) via electronic mail to IR@wearepolaris.com, (ii) via post at the office of our Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902 or (iii) via the pre-registration website URL: <https://conveneagm.sg/polarisegm2021>. Questions must be submitted not less than 72 hours before the time appointed for the holding of the EGM. The Company will endeavour to respond to substantial and relevant questions received from Shareholders via SGXNET and the Company's website prior to the EGM, or during the EGM. Where there are substantially similar questions the Company will consolidate such questions; consequently, not all questions may be individually addressed.

Although the deadline for submitting questions is 10.00 a.m. on 9 November 2021, Shareholders and Investors are, however, encouraged to submit their questions in accordance with the paragraph above earlier than 10.00 a.m. on 9 November 2021 so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms.

- (d) **Voting solely via appointing Chairman as Proxy:** Shareholders will only be able to vote at the EGM by appointing the Chairman as proxy to vote on their behalf. Duly completed Proxy Forms must be deposited (i) via electronic mail to our Share Registrar, M & C Services Private Limited at GPC@mncsingapore.com (e.g. a clear scanned signed form in PDF), (ii) via post at the office of our Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902 or (iii) via the pre-registration website URL: <https://conveneagm.sg/polarisegm2021>, and submitted not less than 72 hours before the time appointed for the holding of the EGM. The Proxy Form can be downloaded from SGXNET or the Company's website. In the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolution(s) to be tabled at the EGM.
- (e) **Investors who hold through Relevant Intermediaries (including CPF/SRS Investors):** Investors (including CPF/SRS investors) should not make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank / SRS Operator at least seven working days before the EGM (i.e. by 2 November 2021), to ensure that their votes are submitted.

Access to documents or information relating to the EGM

All documents and information relating to the business of the EGM (including the Circular and the Proxy Form) have been published on SGXNET (www.sgx.com) and the Company's website at <http://wearepolaris.sg>. **Printed copies will NOT be sent to Shareholders.**

Further Updates

Shareholders should note that the manner of conduct of the EGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conduct of the EGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET and the Company's website regularly for further updates.

Additional Notes:

- (1) If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- (2) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to

NOTICE OF EXTRAORDINARY GENERAL MEETING

attend and vote at the EGM.

- (3) The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

Personal Data Privacy:

By submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting ("**EGM**") and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents and/or service providers) for the purpose of the processing and administration by the Company (or its agents and/or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), the Company (or its agents and/or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and recording, transmitting images and voice recordings when broadcasting the EGM proceedings through the Webcast (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents and/or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents and/or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

PROXY FORM

(Please see notes overleaf before completing this Form)

POLARIS LTD.

(Incorporated in Singapore)

(Unique Entity Number: 198404341D)

IMPORTANT:

1. For investors who have used their CPF and/or SRS monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. CPF and/or SRS investors are requested to contact their respective Agent Banks at least seven working days before the EGM to specify voting instructions and to ensure that their votes are submitted.

*I/We _____ (Name) _____ (NRIC/Passport Number/Company Registration No. *)

of _____ (Address)

being a member/members* of **POLARIS LTD.** (the "**Company**"), hereby appoint the chairman of the Extraordinary General Meeting of the Company (the "**EGM**") (as defined below) as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means via a live audio and video webcast on Friday, 12 November 2021 at 10 a.m. and at any adjournment thereof. I/We* direct my/our* proxy to vote for or against or abstain from voting on the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy will vote or abstain from voting at his/her discretion.

(If you wish your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) in the "For" or "Against" box provided. Alternatively, please indicate the number of votes as appropriate. If you wish your proxy to abstain from voting on a resolution, please tick (✓) in the "Abstain" box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting.)

ORDINARY RESOLUTION	For	Against	Abstain
Resolution 1 To approve the potential dilution of the Company's effective equity interest in Marque Luxury America, LLC			

**Delete where inapplicable*

Dated this _____ day of _____ 2021

Signature(s) of Member(s) or Common Seal of
Corporate Shareholder

Total Number of Shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

Important: Please read notes overleaf.

PROXY FORM

Notes:

1. In accordance with the alternative arrangements under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, members of the Company who wish to have their votes cast at the EGM must appoint the Chairman of the EGM as their proxy to do so.
2. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
4. The instrument appointing a proxy or proxies, together with the power of attorney (if any) under which it is signed or a notarially certified thereof, shall be deposited (i) via electronic mail to our Share Registrar, M & C Services Private Limited at GPC@mncsingapore.com (e.g. a clear scanned signed form in PDF), (ii) via post at the office of our Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902 or (iii) via the pre-registration website URL: <https://conveneagm.sg/polarisegm2021> and submitted not less than seventy-two (72) hours before the time appointed for the meeting.
5. Please indicate with a tick [✓] in the spaces provided whether you wish your vote(s) to be for or against the Resolution(s) or abstain from voting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the meeting.
6. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
7. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the meeting as certified by The Central Depository (Pte) Limited to the Company.
8. An investor who buys shares using Central Provident Fund ("CPF") monies ("CPF Investor") and/or Supplementary Retirement Scheme ("SRS") monies ("SRS Investor") (as may be applicable) should not make use of this Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank / SRS Operator at least seven working days before the EGM (i.e. by 2 November 2021), to ensure that their votes are submitted.

Personal data privacy:

By submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting ("EGM") and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents and/or service providers) for the purpose of the processing and administration by the Company (or its agents and/or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), the Company (or its agents and/or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and recording, transmitting images and voice recordings when broadcasting the EGM proceedings through the Webcast (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents and/or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents and/or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.