POLARIS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 198404341D)

(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019")
(THE "AGM" or "MEETING")

MODE OF MEETING	:	LIVE WEBCAST and AUDIO ONLY MEANS
DATE	:	Thursday, 28 May 2020
TIME	:	2:01 p.m.
PRESENT	:	As set out in the attendance record maintained by the Company
CHAIRMAN	:	Mr Ong Kok Wah *(Independent Non-Executive Chairman)*

CHAIRMAN

Mr Ong Kok wah ("**Mr Ong**" or the "**Chairman**") requested that the Executive Director and Chief Executive Officer of the Company, Mr Soennerstedt Carl Johan Pontus ("**Mr Pontus**"), to assist with the conduct of the Meeting, in view of a technical issue with the audio device of his laptop.

On behalf of the Chairman, Mr Pontus duly welcomed all who were present at the Meeting via electronic means.

QUORUM

The Meeting was called to order at 2:01 p.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present.

CONDUCT OF THE MEETING VIA LIVE WEBCAST AND AUDIO ONLY MEANS

Mr Pontus introduced the Directors who were present electronically via video conferencing at the Meeting. Namely, Mr Ong Kok Wah (Non-Executive Chairman), Mr Masahiko Yabuki (Independent Non-Executive Director) and Ms Diana Airin (Independent Non-Executive Director).

Ms Evy Soenarjo, Non-Independent Non-Executive director of the Company, was absent with apologies.

Mr Pontus referred to the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Ministry of Law on 13 April 2020 (the "**Order**"). The Order provides, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). Arising therefrom, the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Securities Regulation Pte. Ltd. issued a joint statement on 13 April 2020 providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during this

period when elevated safe distancing measures are in place (the "**Guidelines**"). Pursuant to the Guidelines, Mr Pontus informed the Shareholders that the AGM would be conducted purely by electronic means via a live webcast and audio only means of the AGM proceedings.

NOTICE OF MEETING AND LETTER TO SHAREHOLDERS

The Notice of Meeting was taken as read as all pertinent information relating to the proposed Resolutions were set out in the Notice of AGM of the Company has been circulated to shareholders via SGXNET announcement on 12 May 2020.

MODE OF VOTING

Mr Pontus informed that voting on the resolutions 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 ("**SGX-ST**").

Complete Corporate Service Pte Ltd has been appointed as the Company's Scrutineers ("**Scrutineers**").

Mr Pontus highlighted that all shareholders who wish to cast their votes had been requested to submit proxy forms appointing the Chairman of the Meeting as their proxy and stating their votes for each resolution in the proxy forms. Based on the proxy forms received, the votes had been tallied verified by the scrutineer in advance for each of the motions tabled at the Meeting.

QUERIES FROM THE SHAREHOLDERS

Mr Pontus further informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions when they register to view the webcast of the Meeting. The Company had received questions from a Shareholders prior to the Meeting. For the benefit of all shareholders, the replies to those questions, as well as the replies to the questions posed by the Securities Investors Association (Singapore) (SIAS), had been posted on SGXNet on 26 May 2020. As such, those questions would not be addressed at the Meeting and Shareholders were informed to refer to the SGXNET announcement for reference.

Mr Pontus then proceeded with the business of the Meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT THEREON

Resolution 1 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 1 in accordance with the instructions of Shareholders.

There were 10,865,493,326 (100.00%) shares voting for and 300 shares (0.00%) voting against the resolution. As such, the motion is carried.

ORDINARY RESOLUTION 2: RE-ELECTION OF MR MASAHIKO YABUKI AS DIRECTOR OF THE COMPANY

Resolution 2 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 2 in accordance with the instructions of Shareholders.

The Meeting noted that Mr Masahiko Yabuki, upon re-election as a Director, will remain as a Non-Executive Independent Director of the Company, the Chairman of the Audit and Risk Management Committee, and a member of the Nominating and Remuneration Committees.

There were 10,865,493,326 (100.00%) shares voting for and 300 shares (0.00%) voting against the resolution. As such, the motion is carried.

ORDINARY RESOLUTION 3: RE-ELECTION OF MS DIANA AIRIN AS DIRECTOR OF THE COMPANY

The Meeting noted that Ms Diana Airin, upon re-election as a Director of the Company, will remain as a Non-Executive Independent Director of the Company, a member of the Audit and Risk Management Committee, the Nominating Committee and the Remuneration Committee.

Resolution 3 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 3 in accordance with the instructions of Shareholders.

There were 10,865,493,326 (100.00%) shares voting for and 300 shares (0.00%) voting against the resolution. As such, the motion is carried.

ORDINARY RESOLUTION 4: RE-ELECTION OF MS EVY SOENARJO AS DIRECTOR OF THE COMPANY

The Meeting noted that Ms Evy Soenarjo, upon re-election as a Director of the Company, will remain as a Non-Executive Non-Independent Director of the Company, a member of the Audit and Risk Management Committee, and the Remuneration Committee.

Resolution 4 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 4 in accordance with the instructions of Shareholders.

There were 10,865,493,326 (100.00%) shares voting for and 300 shares (0.00%) voting against the resolution. As such, the motion is carried.

ORDINARY RESOLUTION 5: RE-APPOINTMENT OF MESSRS MOORE STEPHENS LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 5 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 5 in accordance with the instructions of Shareholders.

There were 10,865,493,326 (100.00%) shares voting for and 300 shares (0.00%) voting against the

resolution. As such, the motion is carried.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

ORDINARY RESOLUTION 6: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S$65,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board had recommended the payment of Directors' Fees of S$65,000 for the financial year ended 31 December 2019.

Resolution 6 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 6 in accordance with the instructions of Shareholders.

To demonstrate good corporate governance, Mr Ong had abstained from voting on this resolution.

There were 10,795,493,326 (100.00%) shares voting for and 300 shares (0.00%) voting against the resolution. As such, the motion is carried.

ORDINARY RESOLUTION 7: TO APPROVE DIRECTORS' FEES OF S$101,527.78 PAYABLE QUARTERLY IN ARREAR FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Resolution 7 was to approve the payment of Directors' Fees for the financial year ending 31 December 2020 ("**FY2020**") to be paid quarterly in arrears.

The Board had recommended the payment of Directors' Fees of S$101,527.78 for FY2020 to be paid quarterly in arrears.

Resolution 7 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 7 in accordance with the instructions of Shareholders.

To demonstrate good corporate governance, Mr Ong had abstained from voting on this resolution.

There were 10,795,493,326 (100.00%) shares voting for and 300 shares (0.00%) voting against the resolution. As such, the motion is carried.

ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 8 as set out in the Notice of AGM dated 12 May 2020.

Resolution 8 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 8 in accordance with the instructions of Shareholders.

There were 70,300,300 (0.65%) shares voting for and 10,795,193,326 shares (99.35%) voting against the resolution. As such, the motion is not carried.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 2:14 p.m..

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

_____

ONG KOK WAH
CHAIRMAN OF THE MEETING