

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

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

- PLACE** : 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830
- DATE** : Tuesday, 7 May 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. Chong Eng Wee (Independent Non-Executive Director)  
Mr. Tay Boon Zhuan (Independent Non-Executive Director)
- \*attended the Extraordinary General 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Protection Act 2012, the names of the shareholders/proxies who participated in the Extraordinary General Meeting will not be published in these minutes.*

*Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Circular to Shareholders (the "**Circular**") of the Company dated 15 April 2024.*

**QUORUM**

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

**NOTICE OF EGM**

The Notice of EGM dated 15 April 2024 has 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 EGM was taken as read.

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## **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 EGM 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 4 May 2024. The Scrutineer will also verify the votes cast by shareholders at the EGM.

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 EGM.

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

The poll results of the resolutions will 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 and Special Resolutions which had been put forth at this EGM.

## **SPECIAL BUSINESS**

### **Ordinary Resolution 1 – Approval of the Proposed Diversification.**

The Chairman informed the shareholders that Ordinary Resolution 1 is to deal with the approval for the Proposed Diversification, and all that pertinent information relating to the Proposed Diversification has been set out in the Circular.

The Chairman addressed the questions posed by shareholders at the Meeting, details as annexed to these minutes as Appendix A.

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

### **Special Resolution 1 – Approval of the Proposed Capital Reduction.**

The Chairman informed the shareholders that Special Resolution 1 is to deal with the approval for the Proposed Capital Reduction, and all that pertinent information relating to the Proposed Capital Reduction has been set out in the Circular.

The Chairman addressed the questions posed by shareholders at the Meeting, details as annexed to these minutes as Appendix A.

As there was no question from the shareholders, the said Special Resolution 1 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:

### **Ordinary Resolution 1**

|                  |                             |                  |
|------------------|-----------------------------|------------------|
| Those in favour: | 10,865,838,489 votes        | (99.99%)         |
| Those against:   | 1,100,000 votes             | (0.01%)          |
|                  | <u>10,866,938,489 votes</u> | <u>(100.00%)</u> |

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 1 duly carried, on a poll vote.

### **IT WAS RESOLVED** that:

- (a) approval be and is hereby given for the Company to diversify the Group's Existing Core Businesses to include the New Green Protein Business (as described in Section 2.2 (*Information regarding the Proposed Diversification*) of the Circular) and all other businesses and activities related to the New Green Protein Business;
- (b) subject to compliance with the Catalist Rules requiring approval from shareholders in certain circumstances, the Company (whether directly or via any other Group Company) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the New Green Protein Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to take any and all steps and to complete and do all acts and things (including without limitation executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Diversification and all matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

### **Special Resolution 1**

|                  |                             |                  |
|------------------|-----------------------------|------------------|
| Those in favour: | 10,865,837,989 votes        | (99.99%)         |
| Those against:   | 1,100,500 votes             | (0.01%)          |
|                  | <u>10,866,938,489 votes</u> | <u>(100.00%)</u> |

Based on the votes cast, the Chairman of the Meeting declared that Special Resolution 1 duly carried, on a poll vote.

### **IT WAS RESOLVED** that:

- (a) pursuant to Regulation 53 of the Constitution of the Company, and Section 78A read with Section 78C of the Companies Act 1967, the issued and paid-up share capital of the Company be reduced by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets of the Company to the extent of S\$398,256,000; and
- (b) the Directors be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Special Resolution.

**CONCLUSION OF MEETING**

The Chairman concluded the business of the EGM and declared the EGM of the Company closed at 10:48 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 EGM 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 EGM.

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

*[signed]*

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

**Appendix A**

| No.  | Shareholder's Questions  | Company's Responses  |
|--|--|--|
| <i>Ordinary Resolution 1 - Approval of the Proposed Diversification</i>  |  |  |
| 1.   | Shareholder A enquired about the gross profit and net profit margins and the revenue attributable to the New Green Protein Business.   | The New Green Protein Business should be able to yield a gross profit margin estimated to be more than double the average profit margin of its existing businesses, estimated to be approximately 10% to 11%, barring any unforeseen circumstances. For confidentiality and commercially sensitive reasons, the Company is unable to disclose the net profit margin projection at the EGM.   |
| 2.   | <p>Shareholder A commented that the industry is highly competitive and enquired about how the Company is able to stand out from its competitors, the growth prospects of the industry, and the Company's business plan.</p> <p>In addition, Shareholder A highlighted that the Company seems to rely on its business unit head, Mr. AP Wahyu Samodra, to spearhead the New Green Protein Business. Accordingly, Shareholder A enquired about the measures that the Company has put in place to prevent any disruptions which may arise from the sudden resignation of key management personnel (to avoid similar occurrences as the Group's former US subsidiary in the pre-owned luxury goods segment).</p> | <p>The Company is not in a position to comment about its competitors but believes that the New Green Protein Business, although highly competitive, is a fast-growing industry with new customer segments continually opening up/ emerging.</p> <p>The New Green Protein Business will initially focus on producing pet and animal feed products in Indonesia and will target customers globally.</p> <p>The Company acknowledges the risks in relation to the New Green Protein Business as disclosed in the Circular. The Group has entered into a profit-sharing agreement with Mr. AP Wahyu Samodra, which will entitle him to a share of the New Green Protein Business's profits so that his and the Company's interests are well aligned.</p> |
| 3.   | <p>Shareholder A further commented that the Company should consider acquiring an immediate cash-generating and profitable business.</p> <p>Additionally, Shareholder A enquired about the capital requirement for the New Green Protein Business and commented that the Company should channel funds to its most profitable business segment.</p>  | <p>The Company responded that it would take into consideration various factors, such as business risks, investment and working capital requirements, and available resources when making any decision on acquisition or diversification.</p> <p>The initial capital injection for this New Green Protein Business has been estimated to be approximately S\$500,000, which the Group funded from its internal sources of funds.</p> <p>The Company also highlighted that it has been progressively exiting from its less profitable business segments, aiming to optimise the use of funds among its different business units.</p>   |
| <i>Special Resolution 1 - Approval of the Proposed Capital Reduction</i> |  |  |
| 4.   | Shareholder B raised concerns about the possibility of Shares Consolidation and suggested that Shares Consolidation should only be undertaken when the Group is profitable. Shareholder A shared the same view.  | The Company responded that it has taken note of shareholders' concerns on this and will assess the merits and impact on the Company's share price before undertaking a share consolidation exercise.   |

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|----|---|---|
| 5. | Shareholder B raised concerns about the Group's net asset value (" <b>NAV</b> ") per share and market price disparity, given that the Group's NAV per share is much lower than the minimum trading price set by SGX as the number of shares in issue for the Company is more than 17 billion. | The Company responded that it has taken note of shareholders' concerns on this and, as explained in Response to Question 4 above, will consider various factors before deciding on a shares consolidation exercise. |
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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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