

NO OBJECTION BY THE SGX-ST TO THE COMPANY'S EXTENSION OF TIME APPLICATION TO COMPLY WITH RULE 705(2) OF THE CATALIST RULES

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in (i) the Company's circular to shareholders dated 28 October 2021 (the "**Circular**"); and (ii) the Company's announcements dated 23 February 2022, 26 June 2022, 12 August 2022, 10 March 2023, 20 March 2023, 1 June 2023 and 11 August 2023 (the "**Previous Announcements**").*

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Polaris Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 11 August 2023 in relation to its application, made through its Sponsor, to the SGX-ST for an Extension of Time to comply with Rule 705(2) of the Catalist Rules and announce its unaudited financial results for 1HFY2023 by 20 November 2023 (the "**Waiver Application Announcement**").

2. NO OBJECTION TO THE COMPANY'S APPLICATION FOR THE WAIVER BY THE SGX-ST

2.1 The Board wishes to announce that the SGX-ST has on 20 November 2023 advised the Company that based on the Company's submissions and representations to the SGX-ST, it has no objection to the Company's application for an Extension of Time to 20 November 2023 (the "**Waiver**") with regard to compliance with Rule 705(2) of the Catalist Rules, subject to the following conditions:

- (i) the Company making an immediate announcement on the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver's conditions have been satisfied. If the Waiver's conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) the Company making regular updates via SGXNET on matters in relation to Marque Luxury America, LLC ("**MLA**"), including findings, steps taken to prevent future recurrence, as well as future plans; and
- (iii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company,

(collectively, the "**Waiver Conditions**").

2.2 The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled and the SGX-ST will not be granting further extensions of time if the extended deadline is not met.

2.3 With reference to the Waiver Conditions set out in paragraph 2.1 above, the Board confirms that:

- (i) pursuant to the Waiver Application Announcement, the Company has thereby announced the reasons for seeking the Waiver;

- (ii) pursuant to this Announcement, the Company has announced the Waiver granted and the conditions upon which the Waiver is granted (as required under Rule 106 of the Catalist Rules);
- (iii) the Waiver is not, and will not be, in contravention of any laws and regulations governing the Company and its Constitution. The Company will make an immediate disclosure via SGXNET if, as a result of the Waiver, it is or will be in contravention of any laws and regulations governing the Company and its constitution;
- (iv) the Company had announced its unaudited financial results for 1HFY20231 on 17 November 2023;
- (v) the Company will make regular updates via SGXNET on matters in relation to MLA, including findings, steps taken to prevent future recurrence, as well as future plans; and
- (vi) the Company has on 21 November 2023 submitted a written confirmation to the SGX-ST, through its Sponsor, that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

3. FULFILLMENT OF THE WAIVER AND SATISFACTION OF WAIVER CONDITIONS

- 3.1 Following the release of the Waiver Application Announcement and this announcement which set out, *inter alia*, the Waiver granted, the reasons for seeking the Waiver and the Waiver Conditions, the Company has thereby satisfied the Waiver Conditions set out in paragraphs 2.1(i) and 2.1(iii) above.
- 3.2 The Company will announce regular updates on matters in relation to MLA via SGXNET, including the findings, steps taken to prevent future recurrence, as well as future plans as and when there are material developments in respect of the foregoing, so as to satisfy the remaining Waiver Condition set out in paragraph 2.1(ii) of this announcement.

BY ORDER OF THE BOARD POLARIS LTD.

Soennerstedt Carl Johan Pontus
Executive Director and Chief Executive Officer
21 November 2023

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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