

POLARIS LTD.

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

GRANT OF EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Polaris Ltd. (the “**Company**”) refers to the regulatory announcement issued by the Singapore Exchange Regulation (“**SGX RegCo**”) on 27 February 2020 allowing issuers with a 31 December financial year-end up to 30 June 2020 to hold their annual general meetings to approve the financial results for the financial year ended 31 December 2019 (“**FY2019**”) if certain prescribed criteria are fulfilled.

The Board wishes to inform shareholders that the Company had:

- (a) on 3 April 2020, made an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for the following (“**ACRA Application**”):
 - (i) a 60-day extension of time under Section 175(2) of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”) to hold its annual general meeting (“**AGM**”) in respect of FY2019 by 29 June 2020 (from the deadline of 30 April 2020); and
 - (ii) a 60-day extension of time under Section 197 of the Companies Act to file its annual return in respect of FY2019 by 30 July 2020 (from the deadline of 31 May 2020); and
- (b) on 6 April 2020, made an application to SGX RegCo for a 2-month extension of time to comply with Rule 707(1) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), to convene its AGM in respect of FY2019 by 29 June 2020 (the “**Waiver**”),

(collectively, the “**Applications**”).

2. REASONS FOR THE APPLICATIONS

The Company made the Applications in view of the tightening of requirements by the Ministry of Health whereby all events and mass gatherings must be deferred or cancelled, regardless of size, and the pending legislative changes, to allow the Company time to put in place alternative arrangements with regard to the conduct of meetings and to take into account such changes.

3. APPROVALS FOR WAIVER

ACRA had, on 3 April 2020, approved the Company's application for extension of time until 29 June 2020 to hold its AGM for FY2019 and file its annual return in respect of FY2019 by 30 July 2020.

SGX RegCo had, on 6 April 2020, informed the Company that it has no objection to the Waiver with regard to compliance with Rule 707(1) of the Catalist Rules, subject to:

- (a) [the Board's confirmation that the Company has fulfilled the criteria as set out in SGX RegCo's regulatory announcement dated 27 February 2020 (the "**Waiver Criteria**"), as follows;
 - (i) the Company's financial year-end is 31 December 2019; and
 - (ii) approval of a similar application for extension by ACRA or other regulatory authorities (where applicable);
- (b) the Board's confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its Constitution; and
- (c) issuance of the Company's Annual Report to its shareholders and the SGX RegCo by 15 April 2020.

4. CONFIRMATION FROM THE BOARD

The Board confirms the following in respect of the conditions of the Waiver:

- (a) the Company has fulfilled the Waiver Criteria;
- (b) the Waiver will not be in contravention of any laws and regulations governing the Company and its Constitution; and
- (c) the Company will issue the Annual Report for FY2019 to its shareholders and SGX RegCo by 15 April 2020.

5. INDICATIVE TIMELINE TO CONVENE AGM FOR FY2019

The indicative timeline to convene the AGM is set out below:

Events	Indicative Timeline
Announcement of the Company's Annual Report for FY2019	By 15 April 2020
Date of Notice of AGM for FY2019	By 7 June 2020

Date of the AGM for FY2019	By 29 June 2020
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By Order of the Board,

Soennerstedt Carl Johan Pontus
Executive Director & CEO

7 April 2020

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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