

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("**AGM**") of Polaris Ltd. (the "**Company**") will be held at 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830 on Tuesday, 30 April 2024, at 10:00 a.m. for the following purposes:

## AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2023, together with the Directors' Statement and Auditors' Report thereon. **(Resolution 1)**
2. To note the retirement of Mr Masahiko Yabuki as Director of the Company pursuant to the Company's Constitution.  
(See *Explanatory Note (i)*)
3. To re-elect Ms Diana Airin who is retiring pursuant to Regulation 86 of the Company's Constitution and who, being eligible, offered herself for re-election. **(Resolution 2)**  
(See *Explanatory Note (ii)*)
4. To re-elect Mr Tay Boon Zhuan who is retiring pursuant to Regulation 93 of the Company's Constitution and who, being eligible, offered himself for re-election. **(Resolution 3)**  
(See *Explanatory Note (iii)*)
5. To re-elect Mr Chong Eng Wee who is retiring pursuant to Regulation 93 of the Company's Constitution and who, being eligible, offered himself for re-election. **(Resolution 4)**  
(See *Explanatory Note (iv)*)
6. To re-appoint Messrs Moore Stephens LLP as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**
7. To transact any other ordinary business which may properly be transacted at an annual general meeting.

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

8. To approve the payment of Directors' fees of up to S\$100,000 for the financial year ending 31 December 2024 (FY2023: S\$75,000). **(Resolution 6)**  
(See *Explanatory Note (v)*)
9. **GENERAL MANDATE TO ISSUE SHARES OR CONVERTIBLE SECURITIES** **(Resolution 7)**

That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (Section B: Rules of Catalist) ("**Catalist Rules**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company (the "**Directors**") to:

- (a)
  - (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

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provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);
  - (ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time of passing of this Ordinary Resolution, after adjusting for:
    - (1) new Shares arising from the conversion or exercise of any convertible securities;
    - (2) (where applicable) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
    - (3) any subsequent bonus issue, consolidation or subdivision of Shares;any adjustments made in accordance with (b)(ii)(1) or (b)(ii)(2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;
  - (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
  - (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.
- (See *Explanatory Note (vi)*)

BY ORDER OF THE BOARD

**SOENNERSTEDT CARL JOHAN PONTUS**  
Executive Director & Chief Executive Officer

Date: 15 April 2024  
Singapore

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## Explanatory Notes:

### On Ordinary Business

(i) Mr Masahiko Yabuki will resign at the conclusion of the AGM and step down as an Independent Director of the Company, the Chairman of NC and a member of ARMC and RC.

(ii) Ms Diana Airin ("**Ms Diana**"), upon re-election as Director of the Company, will remain as an Independent Director of the Company, the Chairman of the RC and a member of the ARMC and NC. The Board considers Ms Diana to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Ms Diana does not have any relationship, including immediate family relationships, with other Directors, the Company or its substantial shareholders.

(iii) Mr Tay Boon Zhuan ("**Mr Tay**"), upon re-election as Director of the Company, will remain as an Independent Director of the Company, the Chairman of the ARMC and a member of the NC and RC. The Board considers Mr Tay to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr Tay does not have any relationship, including immediate family relationships, with other Directors, the Company or its substantial shareholders.

(iv) Mr Chong Eng Wee ("**Mr Chong**"), upon re-election as Director of the Company, will remain as an Independent Director of the Company, a member of the ARMC and RC and will be the Chairman of the NC after the conclusion of the AGM. The Board considers Mr Chong to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr Chong does not have any relationship, including immediate family relationships, with other Directors, the Company or its substantial shareholders.

### On Special Business

#### Statement Pursuant to Regulation 57(3) of the Company's Constitution

The effect of the resolutions under the heading "Special Business" in this Notice of AGM are as follows: -

(v) The Ordinary Resolution 6 proposed in item 8 above is to approve the payment of Directors' fees for the financial year ending 31 December 2024.

(vi) The Ordinary Resolution 7 proposed in item 9 above, if passed, is to empower the Directors to issue shares in the capital of the Company and/or instruments (as defined above). The aggregate number of shares to be issued pursuant to this Resolution 7 (including shares to be issued in pursuance of instruments made or granted) shall not exceed one hundred per cent. (100%) of the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company, with a sub-limit of fifty per cent. (50%) for shares issued other than on a pro-rata basis (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) to shareholders with registered addresses in Singapore. For the purpose of determining the aggregate number of shares that may be issued, the percentage of the total number of issued shares, excluding treasury shares of the Company, will be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time of the passing of this Resolution 7, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities; (ii) new shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution 7, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares.

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## IMPORTANT NOTICE FOR SHAREHOLDERS:

1. The Company's AGM is being convened and will be held, in a wholly physical format, at 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830, on Tuesday, 30 April 2024 at 10:00 a.m.. **There will be no option for members to participate in the AGM virtually.**

The Annual Report, Notice of AGM and the accompanying proxy form will be made available on the Company's website at <https://www.wearepolaris.sg> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents. Printed copies of this Notice of AGM and the accompanying proxy form will be sent to members via post.

Printed copies of the Annual Report will **NOT** be sent to members. A member who wishes to obtain a printed copy of the Annual Report should request the same via email to [ir@wearepolaris.com](mailto:ir@wearepolaris.com) no later than 10:00 a.m. on 20 April 2024 and provide his/her/its full name as per CDP/CPF/SRS records, NRIC/Passport Number/Company Registration Number, mailing address and the manner in which shares are held (e.g. via CDP, CPF or SRS, or physical script(s)) in the email. Failing which, the request will not be processed.

2. Members (including Central Provident Fund ("CPF") Investment Scheme members ("CPF Investors") and/or Supplementary Retirement Scheme investors ("SRS Investors")) may participate in the AGM by:
  - a. attending the AGM in person;
  - b. raising questions at the AGM or submitting questions in advance of the AGM; and/or
  - c. voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

CPF Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10:00 a.m. on 19 April 2024, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

3. Members are encouraged to submit questions relating to the resolution to be tabled for approval at the AGM in advance in the following manner:
  - (a) if submitted by post, to the Company's office at 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830, attention to Polaris AGM; or
  - (b) If submitted electronically, by email to [ir@wearepolaris.com](mailto:ir@wearepolaris.com).

All questions for the AGM must be submitted by 10:00 a.m. on 23 April 2024.

After the cut-off time for the submission of questions, any subsequent clarifications sought or follow-up questions will be addressed at the AGM.

Members will need to identify themselves when posing questions by email or by post by providing the following details:

- the member's full name (for individuals)/company name (for corporations) as it appears on his/her/its CDP/CPF/SRS share records;
- the member's NRIC/Passport/UEN number;
- the member's contact number and email address; and
- the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS or physical script(s)).

The Company will endeavour to address all substantial and relevant questions submitted in advance of the AGM by publishing the responses to such questions on SGXNet and the Company's website at <https://www.wearepolaris.sg/investor-relations/>, by 10:00 a.m. on 25 April 2024 (being not less than forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy forms).

Where substantial relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the AGM on SGXNet and the Company's website at <https://www.wearepolaris.sg/investor-relations/> within one (1) month from the date of the AGM. The minutes would include the responses to the substantial and relevant questions addressed at the AGM.

4. A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such a member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of a proxy.

"**Relevant Intermediary**" has the meaning prescribed to it in Section 181 of the Companies Act:

- a. a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation whose business includes the provision of nominee services and who holds shares in that capacity;
- b. a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or

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- c. the CPF Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

A member can appoint the Chairman of the AGM as his/her/its proxy, **but** this is **not mandatory**.

If a member wishes to appoint the Chairman of the AGM as a proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as a proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as a proxy for that resolution will be treated as invalid.

5. A proxy need not be a member of the Company.
6. The instrument appointing proxy/proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited:
- a) if sent personally or by post, be received by the Company's Share Registrar, Boardroom Corporate Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, attention to Polaris AGM; or
  - b) if submitted electronically, be received by the Company's Share Registrar, Boardroom Corporate Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, via email at [polaris@boardroomlimited.com](mailto:polaris@boardroomlimited.com) (e.g. a clear scanned signed form in PDF),

in either case, by 10:00 a.m. on **27 April 2024** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default, the instrument of proxy shall not be treated as valid.

**Members of the Company are encouraged to submit completed proxy forms electronically via email.**

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, 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 (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies).
9. In the case of a member whose shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have any shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

## Personal data privacy:

"Personal data" in this Notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number.

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (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 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 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.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared in respect of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or any motions he may propose/second) may be recorded by the Company for such purpose.