

NO OBJECTION BY THE SGX-ST TO THE COMPANY'S EXTENSION OF TIME APPLICATION TO COMPLY WITH RULES 707(1) AND 711A OF THE CATALIST RULES

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Company's announcements dated 10 April 2022 and 19 April 2022 (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 Previous Announcements in relation to, *inter alia*, its application, through its Sponsor, to the SGX-ST for an extension of time:

- (i) of sixty (60) days for the Company to hold its AGM for FY2021, from 30 April 2022 to **29 June 2022**; and
- (ii) for the Company to issue its sustainability report for FY2021, from 30 April 2022 to **14 June 2022**,

to comply with Rules 707(1) and 711A of the Catalist Rules respectively.

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

2.1 The Board wishes to announce that the SGX-ST has on 26 April 2022 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 the following:

- (i) the two (2) month extension of time to hold the Company's AGM for FY2021 by 29 June 2022 pursuant to Rule 707(1) of the Catalist Rules; and
- (ii) the one and a half (1.5) month extension of time to issue the Company's FY2021 sustainability report by 14 June 2022 pursuant to Rule 711A of the Catalist Rules,

(collectively, the "**Waivers**").

2.2 The Waivers were granted by the SGX-ST subject to the following conditions:

- (i) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 106 of the Catalist Rules and if the Waivers conditions have been satisfied. If the Waivers 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; and
- (ii) the Company convening the AGM by 29 June 2022,

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

2.3 The Waivers will not be effective if any of the Waiver Conditions have not been fulfilled.

2.4 As the US Subsidiaries are significant foreign-incorporated subsidiaries, in compliance with Rule 715(2) of the Catalist Rules, the Board and the Audit Committee of the Company will continuously review and monitor the adequacy of the resources and experience of RJ International CPAs ("**RJI**") to meet the requisite reporting deadlines.

3. REASONS FOR SEEKING THE WAIVERS

3.1 As disclosed in the Company's announcement dated 10 April 2022, the Company had sought the Waivers based on the following reasons:

- (i) RJI, the auditor of the Group's subsidiaries in the United States of America (the "US"), namely, Marque Luxury America LLC ("MLA"), MLuxury Nevada LLC ("MLN") and MLuxury Texas LLC ("MLT") (collectively, the "US Subsidiaries"), has indicated that they need more time to complete the audit of the US Subsidiaries. For context, MLA is the Company's principal US subsidiary through which the Company conducts its pre-owned luxury goods business in the US, and is also the holding company of MLN and MLT.
- (ii) Similar to the extension of time sought for the holding of the Company's AGM for the financial year ended 31 December 2020 ("FY2020") as announced by the Company on 14 April 2021, the delay in the completion of the audit of the Group's consolidated financial statements for FY2021 is attributable to the delay in the finalisation of component figures for the US Subsidiaries.
- (iii) In view of the above, the management of the Company has ascertained from discussions with the Company's auditors, Messrs. Moore Stephens LLP ("Moore Stephens"), that the audit of the Group's FY2021 consolidated financial statements would not be completed in time for the AGM to be convened by 30 April 2022. This is notwithstanding that the audit of the other subsidiaries (besides the US Subsidiaries) has been substantially completed.
- (iv) The audit of the financial statements of the US Subsidiaries is expected to be completed by end-April 2022, and Moore Stephens can thereafter complete the audit of the consolidated financial statements of the Group by end-May 2022. After the completion of the audit review, the Company can issue the Group's annual report for FY2021 ("AR2021") and the notice of AGM by mid-June 2022.

3.2 In light of the above reasons, the Company had on 8 April 2022 made an application through its Sponsor to the SGX-ST for an extension of time to hold its AGM for FY2021.

3.3 In addition, the Company has been consistently issuing its sustainability reports as part of its annual reports and intends to publish its sustainability report for FY2021 ("SR2021") together with its annual report for FY2021 ("AR2021"). Accordingly, the Company also applied for an extension of time for it to issue its notice of AGM and SR2021 together with AR2021 by 14 June 2022.

4. SATISFACTION OF CERTAIN WAIVER CONDITIONS

4.1 With regard to paragraphs 2 and 3 of this announcement wherein the Company has disclosed the Waivers granted, the reasons for seeking the Waivers and the Waiver Conditions, the Company has satisfied the Waiver Condition set out in paragraph 2.2(i) of this announcement.

4.2 The Company will provide an update announcement when it has satisfied the remaining Waiver Condition in paragraph 2.2(ii) of this announcement.

5. APPROVAL BY THE ACRA

5.1 In connection with the application for the Waivers, the Company had, on 8 April 2022, also submitted an application to the Accounting and Corporate Regulatory Authority of Singapore (the "ACRA") for an extension of time to (i) hold its AGM to comply with Section 175(1)(a) of the Companies Act 1967 of Singapore (the "Companies Act"), and (ii) file its annual return for FY2021 to comply with Section 197(1)(a) of the Companies Act.

5.2 As disclosed in the Company's announcement dated 19 April 2022, the Company has, on 19 April 2022, received the approval from ACRA to (i) convene the AGM for FY2021 pursuant to Section 175 of the Companies Act by 29 June 2022, and (ii) lodge the annual return for FY2021 with ACRA pursuant to Section 197 of the Companies Act by 30 July 2022.

6. INDICATIVE TIMELINE

In view of the above, the Company wishes to advise shareholders on the following indicative timeline for the convening of the Company's AGM for FY2021:

Event	Indicative Date
Publishing of the notice of AGM, AR2021 and SR2021	On or before 7 June 2022
Convening of the Company's AGM for FY2021	On or before 29 June 2022

BY ORDER OF THE BOARD POLARIS LTD.

Soennerstedt Carl Johan Pontus
Executive Director and Chief Executive Officer
27 April 2022

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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