

CHANGES TO COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors (the "**Board**" or "**Directors**") of Polaris Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that it has undergone a transition of Directors to facilitate its Board and Board Committees renewal.

CESSATION OF DIRECTORS

The Board wishes to announce that the Company has received a resignation letter from Ms. Diana Airin ("**Ms. Airin**"), an Independent Non-Executive Director of the Company, dated 9 May 2024, with effective cessation on 17 May 2024. Accordingly, Ms. Airin will cease to be the Chairman of the Remuneration Committee ("**RC**"), and a member of the Audit and Risk Management Committee ("**ARMC**") and Nominating Committee ("**NC**"). The particulars of Ms. Airin pursuant to the requirements of Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), have been duly set out in the cessation announcement to be released today.

The Board also wishes to announce the retirement of Mr. Masahiko Yabuki ("**Mr. Yabuki**") as an Independent Non-Executive Director of the Company with effect from 30 April 2024 upon the conclusion of the Company's Annual General Meeting ("**AGM**"). Accordingly, Mr. Yabuki ceased to be the Chairman of the NC and a member of the ARMC and RC. Please refer to the separate announcement released by the Company on 15 April 2024 for details of the cessation of Mr. Yabuki as required under Rule 704(6) of the Catalist Rules.

The Board would like to express its appreciation and gratitude to Ms. Airin and Mr. Yabuki for their services and invaluable contributions to the Company during their respective tenures with the Company.

APPOINTMENT OF DIRECTORS

Mr. Chong Eng Wee ("**Mr. Chong**") and Mr. Tay Boon Zhuan ("**Mr. Tay**") have joined the Board as Independent Non-Executive Directors, effective from 15 March 2024.

Following their respective appointments to the Board, Mr. Chong has been appointed as the Chairman of the NC after the conclusion of the AGM and a member of the ARMC and RC. Mr. Tay has been appointed as the Chairman of the ARMC and a member of the NC, and upon the cessation of Ms. Airin, the Chairman of the RC.

Please refer to separate announcements released by the Company on 15 March 2024 for details of the appointments of Mr. Chong and Mr. Tay as required under Rule 704(6) of the Catalist Rules.

Mr. Chong and Mr. Tay are considered independent for the purposes of Rule 704(7) of the Catalist Rules.

CHANGES TO THE BOARD AND BOARD COMMITTEES

Consequential to the above changes and with effect from 17 May 2024, the new composition of the Board and each of the Board Committees of the Company are as follows: -

Board of Directors

Mr. Sugiono Wiyono Sugialam	Executive Chairman and Executive Director
Mr. Soennerstedt Carl Johan Pontus	Executive Director and CEO
Mr. Chong Eng Wee	Independent Non-Executive Director
Mr. Tay Boon Zhuan	Independent Non-Executive Director

Audit and Risk Management Committee

Mr. Tay Boon Zhuan (Chairman)
Mr. Chong Eng Wee

Nominating Committee

Mr. Chong Eng Wee (Chairman)
Mr. Sugiono Wiyono Sugialam
Mr. Soennerstedt Carl Johan Pontus
Mr. Tay Boon Zhuan

Remuneration Committee

Mr. Tay Boon Zhuan (Chairman)
Mr. Chong Eng Wee

To meet the requirements set out in Catalist Rule 704(7) and comply with the relevant principles and provisions of the Singapore Code of Corporate Governance 2018 ("**Code**") with regard to, *inter alia*, the composition of the respective Board Committees, the Board and the Nominating Committee will endeavour to fill the vacancies of the Board Committees, including the Audit Committee, within two months, but in any case not later than three months so to meet the minimum number of not less than three members for each of the Audit Committee, Remuneration Committee and Nominating Committee.

BY ORDER OF THE BOARD
POLARIS LTD.

Soennerstedt Carl Johan Pontus
Director and Chief Executive Officer
10 May 2024

*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.*

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