

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 707(1) AND 711A OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

1.1. The Board of Directors (the “**Board**” or “**Directors**”) of Polaris Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Company has made an application, through its continuing sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension of time:

- (i) of sixty (60) days for the Company to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2020 (“**FY2020**”), from 30 April 2021 to **29 June 2021**; and
- (ii) for the Company to issue its sustainability report for FY2020, from 31 May 2021 to **14 June 2021**,

to comply with Rule 707(1) and Rule 711A of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”) respectively (collectively, the “**Extension of Time**”).

2. REASONS FOR EXTENSION OF TIME

2.1. The Company is seeking the Extension of Time based on the following reasons:

- (i) The Group’s subsidiaries in the United States of America (“**USA**”), namely, Marque Luxury America LLC (“**MLA**”), MLuxury Nevada LLC and MLuxury Texas LLC were incorporated in the second half of FY2020. MLA was only able to appoint an auditor in USA after its management accounts were finalised in early 2021.
- (ii) MLA had appointed RJI International CPAs (“**RJI**”) as its auditors on 12 March 2021 to have its financial statements audited for the purpose of consolidation into the Group’s annual report for FY2020 (“**AR2020**”).
- (iii) The delay in finding suitable USA auditors was due to (a) the time taken to finalise MLA’s management accounts and (b) the time taken for the negotiation and entry into the asset purchase agreement to acquire, *inter alia*, certain business and assets in the pre-owned luxury goods business as well as 100% of the equity interest in Marque Supply Japan and 85% of the equity interest in Marque Mentor LLC, as disclosed in the Company’s announcement dated 12 March 2021. MLA was required to direct and focus its time and resources to complete the said transaction on time.
- (iv) This is also the first time MLA is to be audited by RJI and RJI has indicated that they need more time to complete the audit.
- (v) With the outbreak of COVID-19 in the USA, the Group has imposed a set of measures on its USA-based employees (the “**Employees**”) for their safety and well-being, and in adherence with the restrictions set by the local authorities (the “**Restrictions**”).

Employees are working on shift or split team arrangements and they are to observe the Restrictions. These prudent practices have created an inefficiency in communication between RJL, the Group and the Employees, and an increased difficulty for the Employees to access and retrieve accounting records which has also affected the timely preparation of the underlying financial information for audit purposes.

(vi) Consequent to the above, the Employees require more time to consolidate the necessary information and documents for audit purposes. Similarly, the Group's auditors will require more time to review and prepare the audited financial statements for FY2020 for the purposes of AR2020.

2.2. In light of the above reasons, the Company wishes to apply for the Extension of Time to hold its AGM for FY2020. In compliance with Rule 707(2) of the Catalist Rules, the Company will issue its AR2020 to shareholders and the SGX-ST at least 14 days before the date of its AGM.

2.3. The Company has been consistently issuing its sustainability reports as part of its annual reports and intends to publish its sustainability report for FY2020 ("**SR2020**") together with its AR2020. Accordingly, the Company has also requested for the Extension of Time to be given for it to issue its notice of AGM and SR2020 together with AR2020 on or around 14 June 2021.

2.4. In any event and notwithstanding any grant of the Extension of Time by the SGX-ST, the Company will endeavour to hold its AGM for FY2020 and release its AR2020 and SR2020 soonest possible.

3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company has also concurrently made an application to the Accounting and Corporate Regulatory Authority of Singapore (the "**ACRA**") for an extension of time:

- (i) to comply with Section 175(1)(a) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") which requires a listed company to hold its annual general meeting within four (4) months from its financial year end; and
- (ii) to comply with Section 197(1)(a) of the Companies Act which requires a listed company to file its annual returns within five (5) months from its financial year end,

(collectively, the "**ACRA Application**").

4. INDICATIVE TIMELINE

The Company anticipates the following timeline for the holding of its FY2020 AGM:

Event	Indicative Date
Expected date of completion of the statutory audit	On or before 14 May 2021
Expected date of despatch of the FY2020 annual report, sustainability report and the notice of AGM	On or before 14 June 2021
Expected date of the AGM	On or before 29 June 2021

The Company will announce the outcome of the Extension of Time application and the ACRA Application in due course.

BY ORDER OF THE BOARD
POLARIS LTD.

Soennerstedt Carl Johan Pontus
Executive Director and Chief Executive Officer
14 April 2021

*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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