POLARIS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198404341D)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY2020")
(THE "AGM" or "MEETING")

MODE OF MEETING	:	LIVE WEBCAST and AUDIO ONLY MEANS
DATE	:	Friday, 18 June 2021
TIME	:	2:00 p.m.
PRESENT	:	As set out in the attendance record maintained by the Company
IN ATTENDANCE	:	As set out in the attendance record maintained by the Company
CHAIRMAN	:	Mr Sugiono Wiyono Sugialam *(Executive Director and Chairman)*

CHAIRMAN

Mr Sugiono Wiyono Sugialam ("**Mr Sugiono**" or the "**Chairman**") duly welcomed all who were present at the Meeting via live webcast and audio only means.

QUORUM

After the Share Registrar had verified the identity of the authenticated Shareholders who have attended the Meeting via live webcast and/or audio only means, and proxy forms lodged have been checked and found to be in order, the Chairman called the Meeting to order at 2:00 p.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present.

CONDUCT OF THE MEETING VIA LIVE WEBCAST AND AUDIO ONLY MEANS

The Chairman introduced the Directors who were present electronically via video conferencing at the Meeting. The Chairman then invited the Executive Director and CEO of the Company, Mr Soennerstedt Carl Johan Pontus ("**Mr Pontus**"), to assist with the conduct of the Meeting in his place.

Mr Pontus informed the Shareholders that the AGM would be conducted purely by electronic means via a live webcast and audio only means due to COVID-19 restrictions and the safe-distancing measures.

Mr Pontus took the opportunity to thank Mr Ong Kok Wah ("**Mr Ong**"), who would be stepping down as an Independent Director from the Company's Board, a member of the Audit and Risk Management Committee, and as Chairman of the Nominating Committee and the Remuneration Committee, after the conclusion of the AGM, for his contributions to the Company.

Mr Pontus informed the audience that the Board will endeavour to promptly identify suitable candidates to supplement the Board and to ensure that the Company is compliant with Provision 2.2 of the Code of

Corporate Governance 2018 (the "**Code**") and also consider the appointment of a lead independent director to comply with Provision 3.3 of the Code as Mr Sugiono is currently the Executive Chairman of the Company.

After Mr Ong's retirement at the conclusion of this AGM, the Board will decide on a new Chairman to be appointed for the Nominating Committee and the Remuneration Committee. The Company will make such announcement in due course via SGXNET.

NOTICE OF MEETING AND LETTER TO SHAREHOLDERS

The Notice of AGM dated 3 June 2021 which included the supplementary advisory on additional measures under which general meetings are to be conducted during the period when elevated safe distancing measures are in place, was taken as read as all pertinent information relating to the proposed resolutions tabled at the Meeting were set out in the Notice of AGM of the Company which had been circulated to Shareholders via an announcement on SGXNET on 3 June 2021.

MODE OF VOTING

Mr Pontus informed that voting on the resolutions would be conducted by way of a poll in accordance with the Company's Constitution and the requirements of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Complete Corporate Service Pte Ltd has been appointed as the Company's scrutineers ("**Scrutineers**"). Mr Pontus highlighted that all shareholders who wish to cast their votes had been requested to submit proxy forms appointing the Chairman of the Meeting as their proxy and stating their votes for each resolution in the proxy forms. Based on the proxy forms received, the votes had been tallied and verified by the Scrutineer independently in advance for each of the motions tabled at the Meeting.

QUERIES FROM THE SHAREHOLDERS

In its Notice of AGM dated 3 June 2021, the Company had invited the Shareholders to submit their queries in advance with regards to any of the Resolutions as set out in the Notice of AGM prior to the Meeting. It was noted that no questions from Shareholders were received.

Mr Pontus proceeded with reviewing the resolutions tabled at the Meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE DIRECTORS' STATEMENT AND

AUDITORS' REPORT THEREON

As a proxy for Shareholders, the Chairman would vote on Resolution 1 in accordance with the instructions of Shareholders.

There were 10,865,193,026 (100.00%) shares voting for and 0 (0.00%) shares voting against the resolution.

As such, the Chairman declared the motion carried.

ORDINARY RESOLUTION 2: RE-ELECTION OF MR SOENNERSTEDT CARL JOHAN PONTUS AS EXECUTIVE DIRECTOR OF THE COMPANY

As resolution 2 dealt with the re-election of Mr Pontus, Mr Sugiono took over the Meeting for this resolution.

Mr Pontus, who was retiring as a Director of the Company pursuant to Regulation 86 of the Constitution of the Company, had signified his consent to continue in office.

The Meeting noted that Mr Soennerstedt Carl Johan Pontus, upon re-election as a Director of the Company, will remain as the Executive Director and Chief Executive Officer of the Company, and a member of the Nominating Committee. He would be considered non-independent.

As a proxy for Shareholders, the Chairman would vote on Resolution 2 in accordance with the instructions of Shareholders.

There were 10,865,193,026 (100.00%) shares voting for and 0 (0.00%) shares voting against the resolution.

As such, the Chairman declared the motion carried.

Mr Pontus resumed the conduct of the Meeting after this resolution.

ORDINARY RESOLUTION 3: RE-ELECTION OF MR SUGIONO WIYONO SUGIALAM AS EXECUTIVE DIRECTOR OF THE COMPANY

Mr Sugiono, who was retiring as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company, had signified his consent to continue in office.

The Meeting noted that Mr Sugiono Wiyono Sugialam, upon re-election as a Director of the Company, will remain as the Executive Director and Chairman of the Company, and a member of the Nominating Committee. He would be considered non-independent.

As a proxy for Shareholders, the Chairman would vote on Resolution 3 in accordance with the instructions of Shareholders.

There were 10,865,193,026 (100.00%) shares voting for and 0 (0.00%) shares voting against the resolution.

As such, the Chairman declared the motion carried.

ORDINARY RESOLUTION 4: RE-APPOINTMENT OF MESSRS MOORE STEPHENS LLP AS AUDITORS OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

As a proxy for Shareholders, the Chairman would vote on Resolution 4 in accordance with the instructions of Shareholders.

There were 10,865,193,026 (100.00%) shares voting for and 0 (0.00%) shares voting against the resolution.

As such, the Chairman declared the motion carried.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

ORDINARY RESOLUTION 5: TO APPROVE DIRECTORS' FEES OF UP TO S$115,000 PAYABLE QUARTERLY IN ARREARS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

Resolution 5 was to approve the payment of Directors' fees for the financial year ending 31 December 2021 ("**FY2021**") to be paid quarterly in arrears.

The Board had recommended the payment of Directors' fees of up to S$115,000 for FY2021 to be paid quarterly in arrears.

As a proxy for Shareholders, the Chairman would vote on Resolution 5 in accordance with the instructions of Shareholders.

There were 10,865,193,026 (100.00%) shares voting for and 0 (0.00%) shares voting against the resolution.

As such, the Chairman declared the motion carried.

ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the

ordinary Resolution 6 as set out in the Notice of AGM dated 3 June 2021.

As a proxy for Shareholders, the Chairman would vote on Resolution 6 in accordance with the instructions of Shareholders.

There were 70,000,000 (0.64%) shares voting for and 10,795,193,026 (99.36%) shares voting against the resolution.

As such, the Chairman declared the motion not carried.

CONCLUSION OF MEETING

There being no other business, the Chairman thanked shareholders for their attendance and support at this virtual Meeting and declared the Meeting closed at 2.15 p.m..

The Chairman also informed Shareholders that the Company will release the announcement on the results of the AGM, as well as the minutes of this Meeting proceedings on SGXNET and the Company's corporate website.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

SUGIONO WIYONO SUGIALAM
EXECUTIVE DIRECTOR AND CHAIRMAN

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*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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