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

The earlier Notice of AGM and the Proxy Form of the Company dated and announced on 6 May 2020 shall hereby be replaced by this revised Notice of AGM and the Proxy Form attached hereto. For the avoidance of doubt, shareholders are to refer to this revised Notice of AGM and use the Proxy Form attached hereto for the upcoming AGM.

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**") of Polaris Ltd. (the "**Company**") will be convened and held by way of electronic means on Thursday, the 28th day of May 2020 at 2.00 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolutions:

Please refer to the section titled "IMPORTANT INFORMATION" below for details.

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and Auditors' Report thereon. Resolution 1

2. To re-elect Mr Masahiko Yabuki who is retiring pursuant to Article 86 of the Company's Constitution and who, being eligible, offered himself for re-election.
[See Explanatory Notes] Resolution 2

3. To re-elect Ms Diana Airin who is retiring pursuant to Article 93 of the Company's Constitution and who, being eligible, offered herself for re-election.
[See Explanatory Notes] Resolution 3

4. To re-elect Ms Evy Soenarjo who is retiring pursuant to Article 93 of the Company's Constitution and who, being eligible, offered herself for re-election.
[See Explanatory Notes] Resolution 4

5. To re-appoint Moore Stephens LLP as the Auditors of the Company until the conclusion of the Company's next Annual General Meeting and authorise the Directors of the Company to fix their remuneration. Resolution 5

6. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

7. To approve Directors' fees of S$65,000 for the financial year ended 31 December 2019 (2018: S$67,917). Resolution 6

8. To approve Directors' fees of S$101,527.78 payable quarterly in arrear for the financial year ending 31 December 2020. Resolution 7

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modification:

9. Authority to allot and issue shares

THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Act") and Rule 806 of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules"), authority be and is hereby given to the Directors of the Company to:

(a) (i) 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,

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) new Shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time which are outstanding or subsisting at the time of passing of this Ordinary Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Catalist Rules; and

(3) any subsequent bonus issue, consolidation or subdivision of Shares;

(iii) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of 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 at general meeting, the authority conferred by this Ordinary 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; and

(c) the Directors be and are hereby authorised to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above.

Resolution 8

BY ORDER OF THE BOARD
12 May 2020
Soennerstedt Carl Johan Pontus
Executive Director & Chief Executive Officer

Explanatory Notes

On Ordinary Business

In relation to item 2, Mr Masahiko Yabuki will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, the Chairman of the Audit and Risk Management Committee and a member of the Nominating and Remuneration Committees. The Board considers him to be independent for the purpose of Rule 704(7) of the Catalist Rules.

There are no relationships (including immediate family relationships) between Mr Masahiko Yabuki and the other Directors, the Company or the substantial shareholder(s) of the Company. Mr Masahiko Yabuki does not hold any directorship in another listed company.

In relation to item 3, Ms Diana Airin will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, and a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee. The Board considers her to be independent for the purpose of Rule 704(7) of the Catalist Rules.

There are no relationships (including immediate family relationships) between Ms Diana Airin and the other Directors, the Company or the substantial shareholder(s) of the Company. Ms Evy Soenarjo does not hold any directorship in another listed company.

In relation to item 4, Ms Evy Soenarjo will, upon re-election as a Director of the Company, remain as a Non-Independent Non-Executive Director of the Company, and a member of the Audit and Risk Management Committee and Remuneration Committee.

Save for the information disclosed on pages 39 to 41 of the Company's annual report for the financial year ended 31 December 2019 (the "**Annual Report**"), there are no relationships (including immediate family relationships) between Ms Evy Soenarjo and the other Directors, the Company or the substantial shareholder(s) of the Company. Ms Evy Soenarjo does not hold any directorship in another listed company.

Detailed information on Mr Masahiko Yabuki, Ms Diana Airin and Ms Evy Soenarjo can be found under the "Board of Directors" and "Corporate Governance Report" sections in the Company's Annual Report.

On Special Business

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

The effect of the resolutions under the heading "Special Business" in this Notice of the Annual General Meeting are:-

(i) The Ordinary Resolution 6 proposed in item 7 above is to approve the payment of Directors' fees for the financial year ended 31 December 2019.

(ii) The Ordinary Resolution 7 proposed in item 8 above is to approve the payment of Directors' fees payable quarterly in arrear for the financial year ending 31 December 2020.

(iii) The Ordinary Resolution 8 proposed in item 9 above is to allow the Directors of the Company from the date of that meeting until the next Annual General Meeting to issue further shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum set out in the resolution.

IMPORTANT INFORMATION

Shareholders of the Company ("**Shareholders**") should take note of the following arrangements for the AGM:

(a) **Attendance in Person**: The AGM will be conducted only by electronic means and Shareholders will not be able to physically attend the AGM. The proceedings of the AGM will be broadcast through a "live" webcast ("**Webcast**") comprising both video (audiovisual) and audio feeds. Please pre-register for the Webcast if you wish to attend the AGM.

(b) **Live Audio and Video Webcast**: All Shareholders as well as investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) ("**Investors**") (including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")), who wish to follow the proceedings of the AGM through the Webcast must pre-register online at URL: sg.conveneagm.com/polaris for verification purposes. The Website will be open for pre-registration from 9:00 p.m., 6 May 2020 and will close at 2:00 p.m., 25 May 2020. Following verification, an email will be sent to you on or around 26 May 2020 via the e-mail address provided on pre-registration. Please use the provided access and/or identification credentials to access the Webcast.

If you have any queries on the Webcast viewable online via URL: sg.conveneagm.com/polaris, please email support@conveneagm.com, or call the toll-free telephone number 800 852 3335.

(c) **Submission of Questions**: Shareholders and Investors will not be able to ask questions "live" via the webcast. All Shareholders and Investors can submit questions relating to the business of the AGM either (i) via electronic mail to IR@wearepolaris.com, or (ii) via the pre-registration website URL: sg.conveneagm.com/polaris. Questions must be submitted not less than 72 hours before the time appointed for the holding of the AGM. The Company will endeavour to respond to substantial and relevant questions received from Shareholders via SGXNET and the Company's website prior to the AGM, or during the AGM. Where there are substantially similar questions the Company will consolidate such questions; consequently not all questions may be individually addressed.

(d) **Voting solely via appointing Chairman as Proxy**: Shareholders will only be able to vote at the AGM by appointing the Chairman as proxy to vote on their behalf. Duly completed Proxy Forms must be deposited (i) via electronic mail to our Share Registrar, M & C Services Private Limited at GPC@mncsingapore.com (e.g. a clear scanned signed form in PDF), or (ii) via the pre-registration website URL: sg.conveneagm.com/polaris and submitted not less than 72 hours before the time appointed for the holding of the AGM. The Proxy Form can be downloaded from SGXNET or the Company's website. In the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the AGM.

(e) **Investors who hold through Relevant Intermediaries (including CPF/SRS Investors)**: Investors (including CPF/SRS investors) should not make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank / SRS Operator at least seven working days before the AGM (i.e. by 19 May 2020), to ensure that their votes are submitted.

Access to documents or information relating to the AGM

All documents and information relating to the business of the AGM (including the Annual Report and the Proxy Form) have been published on SGXNET (www.sgx.com) and the Company's website at http://wearepolaris.sg. Printed copies will not be sent to Shareholders.

Further Updates

Shareholders should note that the manner of conduct of the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conduct of the AGM will be announced by the Company on SGXNET. Shareholders are advised to check SGXNET and the Company's website regularly for further updates.

Notes:

(1) If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

(2) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the Annual General Meeting in order for the Depositor to be entitled to attend and vote at the Annual General Meeting.

(3) The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("**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 and/or service providers) for the purpose of the processing and administration by the Company (or its agents and/or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), the Company (or its agents and/or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and recording, transmitting images and voice recordings when broadcasting the AGM proceedings through the Webcast (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 and/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 and/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.

---

*This document 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Mr Yap Wai Ming:
Tel: 6389 3000
Email: waiming.yap@morganlewis.com