POLARIS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No: 198404241D)

UPDATE ON SATISFACTION OF WAIVER CONDITIONS IN RELATION TO THE WAIVERS GRANTED BY THE SGX-ST

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as defined in the Company's announcements dated 14 April 2021, 22 April 2021 and 28 April 2021 (the "**Previous Announcements**")*.*

1. INTRODUCTION

1.1 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 the Company's application, through its continuing sponsor, to the SGX-ST for the Waivers and the SGX-ST's grant of the same, subject to the Company's satisfaction of the Waiver Conditions.

1.2 One of the Waiver Conditions, as set out in paragraph 2.2(i) of the Company's announcement dated 28 April 2021 (the "**28 April 2021 Announcement**"), requires the Company to make an update announcement when the Waiver Conditions have all been met. Accordingly, the Company wishes to provide an update in this regard.

2. UPDATES ON SATISFACTION OF WAIVER CONDITIONS

2.1 As previously disclosed in the 28 April 2021 Announcement, the Board confirms that the Company has satisfied the Waiver Conditions set out in paragraphs 2.2(i) and 2.2(ii) of the 28 April 2021 Announcement.

2.2 With reference to the remaining Waiver Conditions in paragraphs 2.2(iii), 2.2(iv) and 2.2(v) of the 28 April 2021 Announcement, the Board wishes to update that the Company has, on 3 June 2021, published the notice of the FY2020 AGM, the AR2020 and the SR2020, on SGXNET and on its official website http://www.wearepolaris.sg.

2.2 As disclosed in the notice of the FY2020 AGM, the FY2020 AGM is scheduled to, and will be, convened by the Company at 2:00 pm on 18 June 2021 via electronic means.

2.3 In view of the above, the Board wishes to confirm that all Waiver Conditions are met.

BY ORDER OF THE BOARD
POLARIS LTD.

Soennerstedt Carl Johan Pontus
Executive Director and Chief Executive Officer
3 June 2021

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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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