

POLARIS LTD.

(Company Registration No.: 198404341D)
(Incorporated in the Republic of Singapore)

PROPOSED SALE OF PROPERTY – EXERCISE OF OPTION TO PURCHASE

The Board of Directors (the “**Board**”) of Polaris Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 12 March 2020 in relation to the Company’s grant of an option (the “**Option**”) to Hua Chang Construction Pte. Ltd. (the “**Purchaser**”) to purchase the Company’s property at 81 Ubi Avenue 4 #03-15 UB.One Singapore 408830 (the “**Property**”) (the “**Proposed Sale**”).

Further to the announcement, the Company wishes to announce that the Purchaser had on 26 March 2020 exercised the Option to purchase the Property. The Company has received 5% of the Consideration in accordance with the terms of the Option. The remaining 95% of the Consideration is to be paid upon completion of the Proposed Sale which is expected to take place within ten (10) weeks from the date of the exercise of the Option.

The Company will make further announcements on the Proposed Sale as and when there are material developments.

By Order of the Board,

Soennerstedt Carl Johan Pontus
Executive Director & CEO

26 March 2020

*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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