

POLARIS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198404341D)
(the “Company”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 28 MAY 2020
(THE “EGM” or “MEETING”)**

MODE OF MEETING	:	LIVE WEBCAST and AUDIO ONLY MEANS
DATE	:	Thursday, 28 May 2020
TIME	:	2:15 p.m.
PRESENT	:	As set out in the attendance record maintained by the Company
CHAIRMAN	:	Mr Ong Kok Wah (<i>Independent Non-Executive Chairman</i>)

CHAIRMAN AND QUORUM

As a quorum was present, on behalf of Mr Ong Kok Wah (“**Mr Ong**” or the “**Chairman**”), the Executive Director and Chief Executive Officer of the Company, Mr Soennerstedt Carl Johan Pontus (“**Mr Pontus**”) declared the extraordinary general meeting (“**Meeting**”) open at 2:15 p.m..

Mr Pontus duly welcomed all who were present at the Meeting via electronic means.

CONDUCT OF THE MEETING VIA LIVE WEBCAST AND AUDIO ONLY MEANS

The Directors, namely, Mr Pontus, Mr Ong Kok Wah (Non-Executive Chairman), Mr Masahiko Yabuki (Independent Non-Executive Director) and Ms Diana Airin (Independent Non-Executive Director), were present electronically via video conferencing at the Meeting.

Ms Evy Soenarjo, Non-Independent Non-Executive director of the Company, was absent with apologies.

Mr Pontus referred to the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Ministry of Law on 13 April 2020 (the “**Order**”). The Order provides, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company’s Constitution). Arising therefrom, the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Securities Regulation Pte. Ltd. issued a joint statement on 13 April 2020 providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during this period when elevated safe distancing measures are in place (the “**Guidelines**”). Pursuant to the Guidelines, Mr Pontus informed the Shareholders that the EGM would be conducted purely by electronic means via a live webcast and audio only means of the EGM proceedings.

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NOTICE OF MEETING AND LETTER TO SHAREHOLDERS

The Notice of Meeting was taken as read as all pertinent information relating to the proposed Resolutions were set out in the Notice of EGM of the Company has been circulated to shareholders via SGXNET announcement on 6 May 2020.

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 in advance for each of the motions tabled at the Meeting.

QUERIES FROM THE SHAREHOLDERS

Mr Pontus further informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions when they register to view the webcast of the Meeting. The Company had not received any questions from Shareholders prior to the Meeting.

Mr Pontus then proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1: THE PROPOSED DIVERSIFICATION – APPAREL AND FOOTWEAR BUSINESS

Resolution 1 is to approve the Proposed Diversification of the Group’s Existing Core Businesses to include the Apparel and Footwear Business and all other businesses and activities related to the Proposed Apparel and Footwear New Business.

Subject to the passing of this resolution, the Company will also be authorised to invest in, purchase or otherwise acquire or dispose from time to time, any such assets, businesses, investments and shares/interest in any entity that is related to the Proposed Apparel and Footwear Business as the Directors deem fit.

Resolution 1 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 1 in accordance with the instructions of Shareholders.

There were 15,272,343,259 (100.00%) shares voting for and 300 shares (0.00%) voting against the resolution. As such, the motion is carried.

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ORDINARY RESOLUTION 2: THE PROPOSED DIVERSIFICATION – PRELOVED LUXURY GOODS BUSINESS

Resolution 2 is to approve the Proposed Diversification of the Group’s Existing Core Businesses to include the Preloved Luxury Goods Business and all other activities related to the Proposed Preloved Luxury Goods Business.

Subject to the passing of this resolution, the Company will also be authorised to invest in, purchase or otherwise acquire or dispose from time to time, any such assets, businesses, investments and shares/interest in any entity that is related to the Proposed Preloved Luxury Goods Business as the Directors deem fit.

Resolution 2 was put to vote by way of poll. As a proxy for Shareholders, the Chairman would vote on Resolution 2 in accordance with the instructions of Shareholders.

There were 15,272,343,259 (100.00%) shares voting for and 300 shares (0.00%) voting against the resolution. As such, the motion is carried.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 2:20 p.m..

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

ONG KOK WAH
CHAIRMAN OF THE MEETING