

CIRCULAR DATED 6 MAY 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

Please refer to the section entitled "**IMPORTANT INFORMATION**" in the Notice of Extraordinary General Meeting set out on pages N-1 to N-3.

If you have sold or transferred all your shares in the capital of Polaris Ltd. (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Company is a sponsored company listed on the Catalist Board ("**Catalist**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Companies listed on Catalist may carry higher investment risks when compared with larger or more established companies listed on the SGX-ST Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares traded on Catalist.

This Circular has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Wai Ming Yap, Tel: (65) 6389 3000, Email: waiming.yap@morganlewis.com.

POLARIS LTD.

(Incorporated in Singapore)
(Unique Entity Number: 198404341D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE PRELOVED LUXURY GOODS BUSINESS AND APPAREL AND FOOTWEAR BUSINESS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 May 2020 at 2:30 p.m.
Date and time of Extraordinary General Meeting	:	28 May 2020 at 2:30 p.m. (or as soon as practicable immediately following the conclusion of the AGM to be held at 2:00 p.m. on the same date)

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

“AGM”	:	The annual general meeting of the Company to be convened on 28 May 2020
“Apparel and Footwear Business”	:	The proposed business of the purchase and sale of shoes, streetwear and other lifestyle products as more particularly described in Section 2.2(b) of this Circular
“B2B”	:	Business to business
“B2C”	:	Business to consumer
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	:	A day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore
“C2B”	:	Consumer to business
“Catalist”	:	The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 6 May 2020
“Company”	:	Polaris Ltd.
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore as amended, modified or supplemented from time to time
“Competing Business”	:	Has the meaning ascribed to the term in Section 3.2(e) of this Circular
“Constitution”	:	The Constitution of the Company as at the date of this Circular
“Director”	:	A director of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be convened and held by way of electronic means on 28 May at 2:30 p.m. (or as soon as practicable immediately following the conclusion of the AGM to be held at 2:00 p.m. on the same date), notice of which is set out on pages N-1 to N-3 of this Circular
“EPS”	:	Earnings per share
“Existing Core Businesses”	:	The Group’s principal business activities, comprising: <ul style="list-style-type: none">(a) distribution of consumer electronics, mobile communications devices and accessories for leading brands;(b) the retail sale of IT and related products in Singapore;(c) provision of after-market services to end consumers for equipment repairs and technical services in Singapore;

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	(d) Group-level corporate services, treasury functions and investment in marketable securities, as more particularly described in Section 2.1 of this Circular
“FY”	: Financial year ended 31 December
“Group”	: The Company and its subsidiaries, collectively, as at the date of this Circular
“JVA”	: Has the meaning ascribed to the term in Section 2.1 of this Circular
“JVCo”	: Marque Luxury Asia Pte Ltd (UEN: 201937542K), a company incorporated in Singapore with its registered address at 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830
“JV Partners”	: MLL and QC collectively
“Latest Practicable Date”	: 5 May 2020, being the latest practicable date prior to the printing of this Circular
“Management Team”	: Has the meaning ascribed to the term in Section 2.6 of this Circular
“MLL”	: Marque Luxury LLC (UEN: 843348261), a company incorporated in the State of California with its registered address at 6 Morgan Road Suite 125, Irvine CA 92618, United States of America
“MSC”	: Marque Supply Company LLC (UEN: 201712410352) a company incorporated in the State of Nevada with its registered address at 6 Morgan, Suite 118 Irvine, CA 92618, United States of America
“Non-Core Business”	: Has the meaning ascribed to the term in Section 2.1 of this Circular
“Notice of EGM”	: The notice of the EGM which is set out on pages N-1 to N-3 of this Circular
“NTA”	: Net tangible assets
“PEPL”	: Polaris Explorer Pte Ltd (UEN: 201419041E), a wholly-owned subsidiary of the Company incorporated in Singapore with its registered address at 81 Ubi Avenue 4 #03-11 UB. One Singapore 408830
“Preloved Luxury Goods Business”	: The proposed business of importing and exporting premium lifestyle products (including preloved luxury goods) on a wholesale and/or retail basis, as more particularly described in Section 2.2(a) of this Circular
“Proposed Diversification”	: Has the meaning ascribed to the term in Section 2.1 of this Circular
“Proposed New Businesses”	: The Apparel and Footwear Business and the Preloved Luxury Goods Business
“Proxy Form”	: Has the meaning ascribed thereto in Section 9 of this Circular
“QC”	: Mr Quentin Phillip Caruana, the sole shareholder of MSC, which in turn is the sole shareholder of MLL
“Register of Members”	: Register of members of the Company

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“Related Business”	: The entry by the Group into transactions on its own or via joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Proposed New Businesses or any ancillary/complimentary services relating to the Proposed New Businesses
“Resolutions”	: The ordinary resolutions set out in the Notice of EGM
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“SGXNET”	: The system maintained by the SGX-ST for announcements by listed companies
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share”	: An ordinary share in the capital of the Company, and “Shares” shall be construed accordingly
“Shareholders”	: The registered holders of Shares except that where the registered holder is CDP, the term <i>“Shareholders”</i> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Sponsor”	: The continuing sponsor of the Company, Stamford Corporate Services Pte. Ltd.
“Substantial Shareholder”	: A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
“%”	: Per cent or percentage
“S\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“USD” or “US\$”	: United States dollars, being the lawful currency of the United States of America

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Catalist Rules.

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Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Catalist Rules or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

Any discrepancies in tables included in this Circular between the listed amounts and the totals are due to rounding; accordingly, the figures shown as totals in this Circular may not be an aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

POLARIS LTD.

(Incorporated in Singapore)
(Unique Entity Number: 198404341D)

Directors:

Mr Ong Kok Wah (Independent Non-Executive Chairman)
Mr Masahiko Yabuki (Independent Non-Executive Director)
Mr Soennerstedt Carl Johan Pontus (Executive Director & Chief Executive Officer)
Ms Evy Soenarjo (Non-Independent & Non-Executive Director)
Ms Diana Airin (Independent Non-Executive Director)

Registered Office:

81 Ubi Avenue 4 #03-11
UB One Singapore 408830

6 May 2020

To: The Shareholders of Polaris Ltd.

Dear Sir / Madam,

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE PRELOVED LUXURY GOODS BUSINESS AND APPAREL AND FOOTWEAR BUSINESS

1. INTRODUCTION

1.1. Overview

The Board of Directors are convening an EGM to be held by way of electronic means on 28 May at 2:30 pm (or as soon as practicable immediately following the conclusion of the AGM to be held at 2:00 p.m. on the same date) to seek Shareholders' approval in relation to the Proposed Diversification into the Proposed New Businesses as further described in Section 2 of this Circular.

1.2. Circular to Shareholders

The purpose of this Circular is to provide Shareholders with all necessary information relating to the Proposed Diversification, including the rationale for and benefits thereof to the Group, and to seek their approval for the Proposed Diversification at the EGM, notice of which is set out on pages N-1 to N-3 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

Shareholders are advised to read the section entitled "Risk Factors Relating to the Proposed Diversification" as set out in Section 3 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.

2. THE PROPOSED DIVERSIFICATION

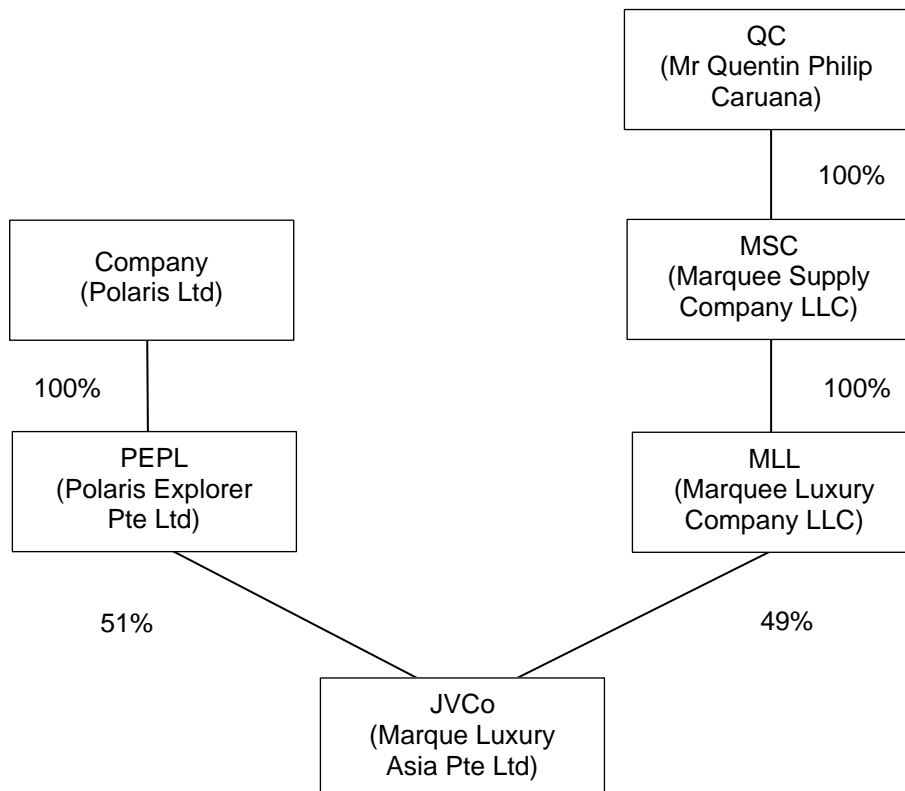
2.1. Existing Business of the Group

The Group is primarily involved in three (3) broad business segments (collectively, the "Existing Core Businesses"), namely:

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- (a) Distribution segment: The Group engages in the distribution, corporate, SME and government tender sales of smart mobile devices, accessories and lifestyle electronics for leading brands.
- (b) Retail consumer electronics segment: The Group engages in the retail sale of telecom, IT, educational robotics and consumer electronics products in Singapore. It offers a wide range of electronic products and services from reputable brands such as Apple and Dyson.
- (c) Customer service segment: The Group engages in the provision of after-market services to end consumers for equipment repairs and technical services in Singapore.
- (d) Corporate segment: The Group is involved in Group-level corporate services, treasury functions and investment in marketable securities.

In addition to the Existing Core Businesses, the Group is also involved in the Preloved Luxury Goods Business (as defined in Section 2.2(a) below) through its investment in Marque Luxury Asia Pte Ltd (“**JVCo**”), a 51% owned joint venture, as announced by the Company on 5 November 2019 (the “**Non-Core Business**”). The JVCo is managed by the Group together with Quentin Philip Caruana (“**QC**”) and his indirectly wholly-owned subsidiary, Marquee Luxury Company, LLC (“**MLL**” and, together with QC, the “**JV Partners**”). The JV Partners do not have any shares or interest in the Company. The JVCo was incorporated pursuant to a joint venture agreement dated 5 November 2019 between PEPL, QC and MLL (“**JVA**”). Please refer to Section 2.3 of this Circular for the key terms of the JVA. For ease of reference, the group chart of the JVCo is as indicated below:



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As of 31 December 2019, the Existing Core Businesses contributed 88.60% while the Non-Core Business contributed 1.95% to the total revenue of the Group.¹ The Group remains committed to the Existing Core Businesses so long as its continuity is in the best interests of the Group. Notwithstanding the foregoing, but subject to the best interests of the Group and shareholders' approval (if required), the Group may expand or dispose of the Existing Core Business or any part of the Existing Core Business.

The Company's proposed diversification into the Proposed New Businesses (as defined and set out in further detail below) (the "**Proposed Diversification**") is meant to increase the Group's business opportunities and thereafter contribute positively to the growth, financial position and long-term prospects of the Group. As the Proposed New Businesses are different from the Group's Existing Core Business, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, the Company is convening an EGM to seek Shareholders' approval for the Proposed Diversification.

Section 2 of this Circular is intended to provide Shareholders with information relating to, and explain the rationale for, the Proposed Diversification.

2.2. Information regarding the Proposed New Businesses

Upon the approval of Shareholders being obtained at the EGM, the Group intends to expand the scope of its Existing Core Businesses to include the following proposed new businesses (the "**Proposed New Businesses**"):

(a) Preloved Luxury Goods Business

As part of the Group's strategy to generate additional and recurrent revenue streams, the Group intends to engage in the business of importing, exporting, consigning, selling, distribution and marketing of premium luxury lifestyle products including, but not limited to, preloved hand bags, watches and jewellery, with the aim to sell such products on a wholesale and/or retail basis globally to businesses (i.e. B2B) and/or end consumers (i.e. B2C) via both online platforms and brick and mortar stores.

The Preloved Luxury Goods Business is being, and will continue to be, conducted primarily through the JVCo, a 51% owned joint venture. Please refer to the Company's announcement on SGXNET dated 5 November 2019 for further details on the JVCo and JVA.

The Management Team of the JVCo is responsible for the sourcing of the premium luxury lifestyle products. The products are sourced from various countries including, Japan, South Korea, Hong Kong, Indonesia, Thailand and Taiwan. Of the sourcing countries, a sizeable portion of the products are sourced from Japan, from Marque Supply Japan, G.K., an entity owned by QC. The sourced products are authenticated by the respective sellers and/or the JVCo prior to the completion of the sale or purchase, by way of a widely used artificial intelligence software tool developed by a third party provider. The artificial intelligence software is licensed to users including the

¹ Sales undertaken by PEPL of (a) preloved premium hand bags; (b) coffee making equipment; and (c) sneakers, contributed 9.45% to the total revenue of the Group as of 31 December 2019. The Company's annual report for FY2019 and the Company's fourth quarter results announcement dated 27 February 2020 record the Group's revenues from (a) distribution of coffee making equipment by PEPL; (b) sale of sneakers by PEPL; (c) sale of preloved premium hand bags by PEPL; and (d) sale of preloved premium hand bags by JVCo, as "Trading Sale of Lifestyle Products" under "Segment revenues and results".

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JVCo and the respective sellers. Prior to her appointment to the Board, Ms Evy Soenarjo has been one of the JVCo's suppliers of premium luxury lifestyle products. In addition to the JVCo, she has also supplied such products to certain other third parties who are engaged in a business similar to the Preloved Luxury Goods Business. Please refer to Section 2.6 of this Circular for details on the management team.

As at the Latest Practicable Date, the JVCo's major customer is MLL. MLL is engaged in the business of onward selling the premium luxury lifestyle products purchased from the JVCo in the United States of America. In extraordinary economic circumstances, such as the COVID-19 pandemic, MLL may, with the prior approval of the board of directors of the JVCo, sell the premium luxury lifestyle products purchased from the JVCo in markets outside the United States of America. The JVCo is actively engaged in increasing its customer base globally in markets other than the United States of America.

To supplement the Preloved Luxury Goods Business, the JVCo is developing in-house technology applications and platforms to assist the JVCo and its suppliers in, amongst others, (a) determining the price for products based on pricing of similar products sold across the web, on a real time basis; (b) B2B sourcing of products from resellers; (c) C2B sourcing of products from consumers; and (d) inventory tracking. As at the Latest Practicable Date, the technology applications and platforms are in the development stage.

In carrying out the Preloved Luxury Goods Business, the Group may enter into further transactions of its own or via joint venture structure and/or strategic alliances with third parties who have the relevant expertise and resources. The decision on whether a particular transaction or venture should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of each acquisition and/or project management, amount of investment required, the risks involved, the nature of expertise required, and the gestation period.

(b) Apparel and Footwear Business

The Group proposes to expand the scope of its Existing Core Businesses to include the wholesale and retail sale of sneakers, shoes, streetwear, lifestyle products and related accessories with the aim to sell such products to end consumers via both online platforms and brick and mortar stores.

By diversifying into the proposed Apparel and Footwear Business, the Group aims to capitalise on the growth in demand globally for lifestyle, athleisure and fashion products in order to diversify and generate additional and recurrent revenue streams for the Group.

In carrying out the proposed Apparel and Footwear Business, the Group may incorporate a separate entity or house the Apparel and Footwear Business under an existing Group company. Further, the Group may enter into transactions on its own or via joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources. The decision on whether a particular transaction or venture should be undertaken by the Group on its own or in collaboration with third parties will

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be made by the Board after taking into consideration various factors, such as the nature and scale of each acquisition and/or project management, amount of investment required, the risks involved, the nature of expertise required, and the gestation period.

The Group does not intend to restrict the Proposed New Businesses to any specific geographical market as each investment will be evaluated and assessed by the Board on its individual merits.

Subject to Shareholders' approval for the Proposed Diversification at the EGM, should the Company pursue any of Related Business opportunities under the Proposed New Businesses, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

Please refer to the sections entitled "Rationale for the Proposed Diversification" and "Risk Factors Relating to the Proposed Diversification" as set out in Sections 2.5 and 3 of this Circular respectively for the rationale and risks associated with the Proposed Diversification.

2.3. Information on the JVCo and the JV Partners

The JVCo is a private company incorporated in Singapore on 7 November 2019 by PEPL and MLL. As at the Latest Practicable Date, the issued and paid up share capital of the JVCo is S\$100. PEPL holds 51% and MLL holds 49% of the shareholding of the JVCo. The principal activities of the JVCo relate to the importing and exporting of, and wholesale and retail of, premium lifestyle products.

QC has over a decade of experience in the wholesale and retail market for luxury products in the United States of America. This has enabled QC to develop a deep knowledge and understanding of luxury handbags, among other lifestyle products. Further, QC has an extensive global sourcing network for pre-loved luxury handbags along with an extensive resale distribution network in the United States of America.

MLL is a limited liability company registered under the laws of the state of California, United States of America. It is a wholly owned subsidiary of MSC, a limited liability company registered under the laws of the state of Nevada, United States of America. MSC is in turn wholly owned by QC. MLL was established in October 2019 for the purposes of entering into the JVA. Both MLL and MSC are principally engaged in the business of resale of premium lifestyle products, particularly preloved luxury handbags, in the United States of America.

As previously disclosed in Section 2.2(a) of this Circular, prior to her appointment to the Board, Ms Evy Soenarjo has been one of the JVCo's suppliers of premium luxury lifestyle products. Now, as a director of the Company, such transactions would otherwise constitute "interested person transactions" and Ms Evy Soenarjo would be an "interested person" within the meaning of Chapter 9 of the Catalist Rules. However, since Ms Evy Soenarjo's appointment to the Board, there have been no transactions between the JVCo and her in relation to the supply of premium luxury lifestyle products. Accordingly, the thresholds and aggregation requirements for interested person transactions as set out in Rules 905 and 906 of the Catalist Rules have not been met. Going forward, should the aforementioned requirements for interested person transactions be met, the Company will make announcements and/or seek shareholders'

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approval as required pursuant to Rules 905 and 906 of the Catalist Rules.

2.4. Key Terms under the JVA

- (a) **Shareholding structure:** The JVCo is 51% owned by PEPL and 49% owned by MLL.
- (b) **Contribution by PEPL to the JVCo:** PEPL is required to contribute the following to the JVCo:
- (i) Working capital;
 - (ii) Asian market experience;
 - (iii) Asian supply chain management;
 - (iv) Business infrastructure in Asia;
 - (v) Sourcing network in Asia; and
 - (vi) Authentication and artificial intelligence network and expertise.
- (c) **Contribution by MLL to the JVCo:** MLL is required to contribute the following to the JVCo:
- (i) Industry knowledge;
 - (ii) Sales network;
 - (iii) Access to the North American and European markets through MLL's sales network;
 - (iv) Access to suppliers; and
 - (v) B2B auction expertise.
- (d) **Board composition:** The board of directors of the JVCo shall comprise of one (1) director appointed by MLL and two (2) directors appointed by PEPL.
- (e) **Restrictive Covenants:** Neither of the parties to the JVA nor MSC or its subsidiaries shall, for the duration of the JVA and for a period of 12 months after the termination of the JVA, directly or indirectly, (i) carry on or be employed, engaged or interested in any business which would be in competition with any part of the business of the JVCo; or (ii) contract or deal with any entity that is engaged in any business that is in competition with any part of the business of the JVCo.

Please refer to Section 2.6 of this Circular for information on the management team of the JVCo.

2.5. Rationale for the Proposed Diversification

The Group has actively sought out opportunities to improve Shareholders' long-term return. The Group believes that the Proposed Diversification will serve to enhance Shareholders' value as it represents opportunities to establish new business segments and/or enter new markets which have the potential to provide the Group with new revenue streams with potentially higher margins as compared to its Existing Core Businesses. The rationale for the Proposed Diversification is set out below:

(a) **Capitalising on revenue growth of the JVCo**

The Group believes that by expanding into the Preloved Luxury Goods Business, it would be able to leverage on its experience from the operations of the JVCo which, since its incorporation on 7 November 2019, has produced positive results for the

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Group. Additionally, the Group would be able to build on the momentum and capitalise on the existing revenue growth of the JVCo. Please refer to Section 2.7 of this Circular for details regarding the financial performance of the JVCo.

(b) Providing the Group with additional and recurrent revenue streams with potentially higher margins

The Group believes the Proposed Diversification is aligned with the Company's corporate strategy to provide Shareholders with diversified returns and long-term growth, and would reduce the Group's reliance on the Existing Core Businesses through additional and recurrent revenue streams. The Proposed Diversification also allows the Group to tap into new businesses which could potentially provide higher margins as compared to its Existing Core Businesses. The Group believes this would serve to improve future prospects and better support the growth of the Group.

(c) Capitalising on global growth on consumption in the resale market by millennials

According to the ThredUp Retail Report 2019², the resale market has grown 21 times faster than the retail apparel market over the past three (3) years, and millennials make up the largest amount of the shoppers, adopting second-hand apparel 2.5 times faster than other age groups. As stated in a 2019 Morgan Stanley research paper³, millennials overtook "baby boomers" in 2019 as the most populous generation in the United States of America, with significant implications for retailers. A similar demographic shift is also happening in Asia. According to a Schroders report titled "*The rise of young Asia: how millennials are transforming a region*",⁴ there is a massive shift of wealth going on in Asia and the beneficiaries are the young and middle class. The Group believes the Proposed Diversification would allow the Company to ride on these trends going into the future.

(d) Wider network of contacts and business opportunities

Through the Group's possible engagement with new clients and third parties in the course of the Proposed New Businesses, its network of contacts is likely to expand, creating exposure to fresh business opportunities and partners with whom the Group may forge new synergies, both locally and overseas. Such expansion in outreach possibilities may also facilitate introductions to new ideas and possibilities associated with the Group's Existing Core Businesses and the other business opportunities.

(e) Leveraging on existing relevant experience

The Group has long-standing experience in sales and distribution. The Company's directors Ms Evy Soenarjo and Ms Diana Airin are experienced professionals, with prior experience in the preloved luxury goods market in Indonesia and the millennial focused digital activation space, respectively. The Group believes that through the Proposed Diversification the Group can harness such in-house capabilities.

² ThredUP, *2019 Resale Report*, 5, 7-8 (2019), available at https://www.thredup.com/resale?tswc_redir=true

³ Morgan Stanley, *Millennials, Gen Z and the Coming "Youth Boom" Economy* (January 25, 2019), available at <https://www.morganstanley.com/ideas/millennial-gen-z-economy>

⁴ Matthew Dobbs, *The rise of young Asia: how millennials are transforming a region* (Schroders, November 11, 2017), available at <https://www.schroders.com/en/insights/economics/the-rise-of-young-asia-how-millennials-are-transforming-a-region/>

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(f) Providing the Group with the flexibility to enter into transactions relating to the proposed New Businesses

The Proposed Diversification will give the Group the flexibility to enter into transactions relating to the Proposed New Businesses in the ordinary course of business.

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Proposed New Businesses, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed New Businesses and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities and transactions relating to the Proposed New Businesses arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Accordingly, the Directors are of the view that the Proposed Diversification is in the best interests of the Group.

2.6. Management of the Proposed New Businesses

The Board recognises that the Proposed New Businesses are inherently different from the Existing Core Businesses. However, the Company notes that the JV Partners have relevant experience and expertise and the same can be acquired and developed by the Group over time as it progresses with the Proposed New Businesses. Please refer to Section 2.3 of this Circular for information on the JV Partners. In making its decision, the Board may seek the advice of reputable external consultants and experts.

The Group may enter into joint ventures and/or foster partnerships with third parties in the relevant industries to assist it in undertaking the Proposed New Businesses more effectively. Such partnerships may either be on a case by case basis or on a longer-term basis. In selecting prospective partners, the Group will consider the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

The management team of the JVCo (the "**Management Team**") comprises the following persons:

- (a) Ms Dian Stefani Sugialam (Director)
- (b) Mr. Quentin Phillip Caruana (Director)
- (c) Mr. Rusran Huang (Director)

The Management Team is primarily involved in procuring supplies of preloved luxury goods from various countries including, Japan, South Korea, Indonesia, Thailand, Hong Kong and Taiwan. As at the Latest Practicable Date, the three (3) directors of the JVCo have not entered into any service agreement with the JVCo and have not received any remuneration or payments in connection with their sourcing efforts. Going forward, the Group intends to review the

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arrangement with Mr Rusran Huang and Ms Dian Stefani Sugialam in connection with their sourcing services to the JVCo. The Group will not be remunerating QC in connection with his sourcing services to the JVCo. Ms Dian Stefani Sugialam is the daughter of the Company's substantial shareholder, Mr Sugiono Wiyono Sugialam.

The Group will monitor developments and progress in the Proposed New Businesses and take the necessary steps to appoint suitable candidate(s) to manage the Proposed New Businesses and take it forward as and when required.

In addition, the Group will continually evaluate the manpower and expertise required for the Proposed New Businesses and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the Proposed New Businesses.

2.7. Financial Performance of the JVCo

Having commenced limited operations in November 2019, the unaudited financial statements of the JVCo for the quarter ended 31 December 2019 are as follows:

Statement of Comprehensive Income

	2019 (S\$)
Revenue	1,060,735
Cost of sales	(916,883)
Gross profit	<u>143,852</u>
<i>Less:</i>	
Distribution expenses	(26,790)
Administrative expenses	(46,235)
Finance expenses	(10,932)
Profit (loss) before tax	<u>59,895</u>
Income tax	-
Profit after tax	<u><u>59,895</u></u>

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Statement of Financial Position

	2019 (S\$)
ASSETS	
Current Assets	
Trade and other receivables	1,138,580
Cash and cash balances	51
	<hr/>
	1,138,631
	<hr/>
Total Assets	1,138,631
	<hr/>
LIABILITIES AND EQUITY	
Current Liabilities	
Other payables	72
Other liabilities	10,474
	<hr/>
	10,546
	<hr/>
Non-current Liabilities	
Other payables	1,068,090
	<hr/>
	1,068,090
	<hr/>
Total Liabilities	1,078,636
	<hr/>
Capital and Reserves	
Share capital	100
Accumulated losses	59,895
	<hr/>
	59,995
	<hr/>
Total Equity and Liabilities	1,138,631
	<hr/> <hr/>

Statement of Cash Flows

	2019 (S\$)
Cash flow from operating activities	
Profit before tax	59,895
Adjustment for:	
Finance cost	10,932
	<hr/>
Operating cash flows before changes in working capital	70,827

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Changes in working capital:	
Trade and other receivables	(1,138,580)
Other payables	72
Other liabilities	10,474
Cash used in operations	(1,057,207)
Interest paid	(10,932)
Net cash used in operating activities	(1,068,139)
Cash flow from financing activities	
Proceeds from issue of share capital	100
Amount due to holding company	39,637
Amount due to immediate holding company	1,028,453
Net cash generated from financing activities	1,068,190
Net increase in cash and cash equivalents	51
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	51

2.8. Funding for the Proposed Diversification

The Company intends to fund the Proposed Diversification through a combination of internal sources of funds, retained earnings generated from the Group's business operations and borrowings from financial institutions. The Board will determine the optimal mix of internal funding and external funding, taking into account the cash flow of the Group and the prevailing financing costs.

In addition, as and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping the capital markets such as placements, capitalisation exercises and convertible instruments.

3. RISK FACTORS RELATING TO THE PROPOSED DIVERSIFICATION

The Group could be affected by several risks that may relate to the Proposed Diversification, or risks that may relate to the markets in which the above-mentioned businesses are intended to be engaged in. Risks may arise from, *inter alia*, economic, business, market and political factors.

The risks described below are not intended to be exhaustive and are not presented in any order of importance. There may be additional risks not presently known to the Company or are currently not deemed to be material. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Proposed Diversification or the extent to which any factor or combination of factors may affect the Group. To the best of the Directors' knowledge and belief, as at the Latest Practicable Date, all the risk factors that are material to Shareholders and prospective investors in making an informed judgement on the Proposed Diversification are set out below.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favor of the

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Proposed Diversification. If any of such risks develops into actual events, the business, operations, financial performance, financial condition and prospects of the Group could be materially and adversely affected.

3.1. Risks in relation to the Preloved Luxury Goods Business

(a) *The Group is dependent on its major suppliers and customers*

As the Group currently procures all its pre-loved products from a few major suppliers and sells a majority of all its pre-loved products to its major customer, MLL, the continued success and growth may depend on its ability to identify and expand its network of suppliers and customers and diversify its supplier and customer base.

There is no assurance that the Group would be able to successfully identify and secure new suppliers over time to reduce its dependence on its current few major suppliers, or be able to source for alternative suppliers who can provide the same level of quality of pre-loved luxury goods. If the Group's suppliers are unable to deliver the required pre-loved luxury goods on time or at all or in accordance with the quality required, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

There is also no assurance that the Group will decrease its dependence on its major customer over time. In the event that the Group's major customer ceases or reduces significantly its purchase of pre-loved luxury goods from the Group, and the Group is unable to obtain substitute orders of comparable order sizes from other customers, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

(b) *The Group is affected by fluctuations in supply from its major suppliers*

The pre-loved luxury goods market is competitive, and there is no assurance that the Group's major suppliers would be able to continue to provide a steady supply of pre-loved luxury products to the Group. The Group's major suppliers' continued ability to provide a steady supply of pre-loved luxury products to the Group may be affected by operating risks and uncertainties, including but not limited to the following:

- (i) its ability to maintain its licence as an authorised bidder in various auction houses in the relevant countries of operation;
- (ii) the potential loss of key employees;
- (iii) its ability to attract and retain specialised personnel and/or third party service providers to effectively authenticate, process and sell pre-loved luxury goods;
- (iv) global economic conditions and their impact on the seller's discretionary spending, particularly in the luxury goods market and premium lifestyle goods market; and
- (v) regional economic conditions in the countries of sourcing which may be affected by natural disasters, such as earthquakes, hurricanes, wildfires,

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epidemics and pandemics; and

- (vi) exposure to unknown liabilities.

If the Group's suppliers are unable to deliver the required pre-loved luxury goods on time or at all or in accordance with the Group's specifications, and the Group is not able to source from alternative suppliers or sufficiently diversify its source of pre-loved luxury products, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

(c) *The Group is affected by fluctuations in demand from its key customer*

There is no assurance that the Group's major customer would be able to continue to procure pre-loved luxury products of sufficient quantities from the Group. The Group's major customer's continued ability to procure pre-loved luxury products from the Group may be affected by operating risks and uncertainties, including but not limited to the following:

- (i) its continued ability to maintain a robust network platform for end-consumers in North America;
- (ii) its ability to attract and retain specialised personnel and/or third party service providers to effectively authenticate, process and sell pre-loved luxury goods;
- (iii) global economic conditions and their impact on consumer discretionary spending, particularly in the luxury goods market and premium lifestyle goods market; and
- (iv) regional economic conditions in North America which may be affected by natural disasters, such as earthquakes, hurricanes, wildfires, epidemics and pandemics.

Should the Group's major customer be unable or unwilling to procure pre-loved luxury products from the Group of sufficient quantities and if the Group was not able to sufficiently diversify its customer base for its pre-loved luxury products, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

(d) *The Group may be exposed to payment delays and/or defaults*

The Group may grant to its key customers credit terms, which would then expose it to payment delays and/or defaults by its customers. Persistent payment delays may also necessitate termination of the supply agreement with its customers. There is no assurance that the Group will be able to identify and secure new customers, which may adversely affect Group's business, financial condition, results of operations and prospects.

(e) *The Group may be exposed to security and transport risks*

As the Group deals with valuable pre-owned goods, including but not limited to luxury

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bags and jewelry, there can be no assurance that the Group will not be subject to theft, pilferage or misappropriation, whether by third parties or its own personnel. In such event, the Group may be subject to loss and/or damage, and the Group's reputation, business and operations may be materially and adversely affected.

(f) *The Group may be exposed to social media risks*

The Group uses social media and other online platforms/applications to drive its sales efforts. The administrators of such social media platforms and applications may issue take down notices or other communication that may result in a disruption in the marketing and sales efforts of the Group. Take down notices and other such communication may also be issued by the brand owners of products displayed on the Group's social media accounts. Disruption caused by such activities can damage the Group's reputation, and may adversely affect the Group's business and operations.

(g) *The Group's success depends on the accuracy of the authentication process. Failure to identify counterfeit goods could adversely affect the reputation of the Group and expose it to liability for the sale of counterfeit goods*

The Group's success will depend on its or its supplier's ability to accurately and cost-effectively determine whether an item sold to its customer is an authentic product or a genuine piece. The Group primarily sources the products from reputable suppliers whose businesses rely heavily on maintaining their reputation of supplying authentic products. While the Group currently relies on its major suppliers to engage qualified and reputable third party service providers, the Group cannot be certain that the authentication process will identify every counterfeit item sold by its supplier to it. The Group has also engaged external and internal experts to physically inspect the products and utilize technology solutions using artificial intelligence algorithms to analyse microscopic images of the products that are purchased and sold. As the sophistication of counterfeiters increases, it may be increasingly difficult to identify counterfeit products. The sale of any counterfeit goods may damage the Group's reputation. Additionally, the Group may be subject to allegations that a pre-owned luxury item sold by it is not authentic despite confirmed authentication of such item. Such controversy could negatively impact the reputation of the Group and adversely affect Group's business, financial condition, results of operations and prospects.

(h) *The Group relies on information technology systems and services to operate the Preloved Luxury Goods Business*

The Preloved Luxury Goods Business depends on the reliability and efficiency of the Group's information technology systems and services. These information technology systems and services include those provided by third party suppliers or service providers, where the Group is unable to control the quality and performance of the systems. The Group may face disruptions arising from (i) power losses, computer systems failure, data communications or telecommunications failures, operator error, and losses and corruption of data; or (ii) computer viruses, hackers seeking to disrupt operations or misappropriate information and other physical or electronic breaches of security. Any interruption or extended interruption in the Group's technologies or systems could significantly curtail its ability to conduct business.

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In addition, the Group's information technologies and systems are expected to undergo refinements and updates. In the event that the Group's systems become outdated and the Group ceases to be able to compete effectively, the Group's business, prospects, results of operations and financial performance may be adversely affected. Also, there can be no assurance that the Group will achieve the benefits anticipated or required from any new technology or system, or that the Group will be able to devote financial resources to new technologies and systems in the future.

3.2. Risks in relation to the Apparel and Footwear Business

(a) *The Group may be dependent on third party manufacturers for the production of its apparel and lifestyle products, and the Group may face risks associated with procurement operations*

The Group may be dependent on third party manufacturers for the production of its apparel and accessories. Difficulties or delays in the production process could result in delays or failures in delivery of products to the Group or the production of poor quality products. If such events occur, the Group may not be able to deliver products to its retail stores or its customers on a timely basis or at all. In such cases, the Group may have to seek alternative manufacturing sources, which may not be available or may not be located on a timely basis or on satisfactory terms. The occurrence of these problems individually, or any combination thereof, could have a material adverse effect on the Group's financial condition, results of operations, or prospects.

(b) *The Group may face increasing competition for retail locations and space*

The Group may face competition for suitable retail locations and space to merchandise and sell apparel and lifestyle products. As such competition is expected to continue into the future, the Group could incur more costs (for example, in paying higher rental costs to secure preferred locations) or be unable to find commercially optimal locations to sell its apparel and lifestyle products. In such events, the business and financial performance of the Group may be materially and adversely affected

(c) *The Group may be affected by complaints from consumers and negative publicity*

The Group may be affected by complaints from consumers and negative publicity, as it may be the subject of complaints, whether valid or invalid, from consumers with regard to the quality of its apparel and lifestyle products. The Group may also be affected by factors such as negative publicity resulting from the publication of industry findings, research reports and health concerns concerning the Group's products (regardless of their accuracy or validity). Such complaints and negative publicity may affect the Group's brand image and the sales of its products. In such event, the Group's business and financial performance may be adversely affected.

(d) *The Group will rely on information technology systems and services to operate the Apparel and Footwear Business*

The Apparel and Footwear Business will depend on the reliability and efficiency of the Group's information technology systems and services. These information technology

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systems and services include those provided by third party suppliers or service providers, where the Group is unable to control the quality and performance of the systems. The Group may face disruptions arising from (i) power losses, computer systems failure, data communications or telecommunications failures, operator error, and losses and corruption of data; or (ii) computer viruses, hackers seeking to disrupt operations or misappropriate information and other physical or electronic breaches of security. Any interruption or extended interruption in the Group's technologies or systems could significantly curtail its ability to conduct business.

(e) ***Company's major shareholder having interest in business similar to the Apparel and Footwear Business***

The Company's substantial shareholder, Mr. Sugiono Wiyono Sugialam, together with his associates are engaged in the business of sale of footwear and apparel in South East Asia ("**Competing Business**"). The Competing Business is similar to the Apparel and Footwear Business proposed to undertaken by the Group. While the footwear and apparel industry is large to accommodate the new businesses such as the Group's Apparel and Footwear Business, the Group is likely to face competition from the Competing Business and this may affect the Group's ability to successfully establish and scale up its operations in the Apparel and Footwear Business.

3.3. Risks in relation to the Proposed New Businesses

(a) ***The Group does not have any proven track record in the operation of the Apparel and Footwear Business. The Group has a limited track record in the operation of the Preloved Luxury Goods Business.***

The Group does not have a proven track record or has a limited track record in carrying out the Proposed New Businesses. Under the Group's existing businesses, the Group is principally engaged in the distribution of consumer electronics, mobile communication devices and accessories for leading brands, the retail sale and services of IT related products in Singapore, the provision of after-market services to end consumers for equipment repairs and technical services in Singapore, and Group-level corporate services, treasury functions and investment in marketable securities. While there are synergies between the Group's Existing Core Businesses and the Proposed New Businesses, a diversification into the Preloved Luxury Goods Business and the Apparel and Footwear Business represents an expansion into a business segment which is largely unfamiliar to the Group. There is no guarantee that the Proposed New Businesses will be profitable and that the investments carried out pursuant to the Proposed New Businesses will be able to generate adequate revenue to offset the capital, start-up, financing costs and operating costs arising from the new business initiatives.

The Proposed New Businesses also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not generate adequate revenue from or does not manage the costs of the Proposed New Businesses effectively, the overall financial position and profitability of the Group may be adversely affected.

(b) ***The Group is subject to the general risk of doing business in new jurisdictions***

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and markets

There are inherent general risks in doing business in new jurisdictions and markets. These general risks include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the operations of the Group in new markets. These risks may affect the Group's business and financial condition.

(c) *The Group is subject to risks inherent in investing in entities and the manner in which its interests are held which it does not control*

In the event that a suitable opportunity arises, the Group may make investments in entities that are not part of the Group and over which the Group does not have majority control, or only has a minority stake. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the Proposed New Businesses that affect the Group as described herein. There is no guarantee that the Group will be able to influence the management, operation and performance of these entities, whether or not through its voting rights, in a manner which would be favourable to the Group, or at all.

While the Group will carefully evaluate the merits of each investment (whether in a minority stake or otherwise) undertaken in accordance with its risk management procedures, any risk management and internal control system, no matter how sophisticated in design, may still contain latent limitations caused by misjudgment or fault. Accordingly, there is no guarantee that any such investment undertaken by the Group under its Proposed New Businesses, whether in a minority stake or otherwise, will be able to generate profits for the Group. If all or any of these entities were to perform poorly, the financial condition, results of operations and prospects of the Group may be adversely affected.

(d) *The Group's performance in new geographical areas will be subject to exposure to macro-economic risks*

The business of the Group overseas may be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (i) legal and regulatory changes;
- (ii) economic and political conditions;
- (iii) the level and volatility of liquidity and risk aversion;
- (iv) concerns about natural disasters, terrorism and war;
- (v) the level and volatility of equity, debt, property, commodity and other financial markets;

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- (vi) the level and volatility of interest rates and foreign currency exchange rates;
- (vii) concerns over inflation; and
- (viii) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the performance of the Group.

(e) *The operations and profitability of the Proposed New Businesses may be disrupted by outbreaks of diseases and pandemics*

The operations and profitability of the Proposed New Businesses may be affected by an outbreak of infectious diseases (such as the severe acute respiratory syndrome (SARS) or the H1N1 virus) or pandemics (such as coronavirus disease 2019 (COVID-19) or the threat of or perceived potential for these events could have a negative impact on the Group. Such events could adversely affect the Group's customers' and suppliers' levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. Such events also pose significant risks to the Group's people and its physical facilities and operations around the world, whether the facilities belong to the Group or those of its third-party service providers or suppliers. By disrupting communications and travel and increasing the difficulty of obtaining and retaining highly skilled and qualified personnel, these events could make it difficult or impossible for the Group to receive and/or deliver products from/to the Group's suppliers and customers. Extended disruptions of transport, public utilities or network services, could also adversely affect the Group's ability to operate its business. Furthermore, customer sentiment and spending could be adversely affected and this may have a negative impact on the Group's business operations, financial performance and financial condition.

(f) *The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses*

As the Group's functional and presentation currency is denominated in S\$, any depreciation in foreign exchange rates against the S\$ may affect the Group's profitability and financial position. For example, revenue derived from the sale of pre-loved luxury goods overseas which is denominated in a foreign currency may have an adverse impact on the Group's operating results if there is an unfavourable fluctuation of the foreign currency against the S\$. There is no assurance that the Group will be able to successfully manage its foreign exchange risks and any significant adverse foreign currency fluctuations may adversely affect its financial position and results of operations.

(g) *The Group will be involved in a highly competitive industry*

The resale market for luxury goods and the market for new premium lifestyle products are highly competitive. The Group will compete with vendors of new and pre-owned luxury goods, including branded luxury goods stores, department stores, traditional brick-and-mortar consignment stores, pawn shops, auction houses, specialty retailers,

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discount chains, independent retail stores, the online offerings of these traditional retail competitors, resale players focused on niche or single categories, as well as technology-enabled marketplaces that may offer the same or similar luxury goods and services on offer by the Group. Many of the Group's competitors may have longer operating histories, larger fulfilment infrastructures, greater brand recognition and technical capabilities, faster shipping times, lower-cost shipping, larger databases, greater financial, marketing, institutional and other resources and larger buyer bases than the Group. Competitors with greater resources may engage in more extensive research and development efforts, enter the business of luxury consignment and premium lifestyle goods, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies, which may allow them to build larger client and customer bases or generate revenue from their existing buyer bases more effectively. Failure by the Group to compete effectively could adversely affect its business and operating results.

(h) *The Proposed New Businesses are subject to litigation risks*

The Proposed New Businesses will be subject to a complex legal and regulatory environment. Any litigation brought against the Group by the clients of the Proposed New Businesses could have a material adverse effect on the Group's reputation, business, growth prospects, income, results of operations and/or financial condition.

4. FINANCIAL EFFECTS OF THE PROPOSED DIVERSIFICATION

As at the Latest Practicable date, the Company has no affirmative and binding plans in relation to the Proposed New Businesses that are expected to materially impact the net profit, EPS or NTA of the Group.

Should there be any material impact on the Group's NTA per Share and EPS for FY2020 as a result of any developments relating to the Proposed New Businesses, the Company will make the necessary announcements at the appropriate time.

5. REQUIREMENTS UNDER THE CATALIST RULES

As the Proposed Diversification is substantially different from the Existing Core Businesses, it is envisaged that the existing risk profile of the Group will be changed. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Diversification.

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Proposed Diversification, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed Diversification and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholder's approval as and when potential opportunities arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

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Notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained,

- (a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore, among other things, be made conditional upon approval by Shareholders at a general meeting; or
- (b) Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions may therefore be required, among other things, to be made conditional upon approval by Shareholders at a general meeting.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) or Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, based on the Company's register of interest of Directors and register of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Ong Kok Wah	70,000,000	0.41	-	-	70,000,000	0.41
Soennerstedt	-	-	-	-	-	-
Carl Johan Pontus Masahiko Yabuk	-	-	-	-	-	-
Evy Soenarjo	-	-	-	-	-	-
Diana Airin	-	-	-	-	-	-
Substantial Shareholders (who are not Directors)						
Sugiono Wiyonc Sugialam	326,003,652	1.91	⁽²⁾ 10,469,189,374	61.39	10,795,193,026	63.30
Tres Maria Capital Ltd	⁽³⁾ 3,867,140,015	22.68	⁽⁴⁾ 4,065,786,837	23.84	7,932,926,852	46.52
PT SL Trio	2,536,262,522	14.87	-	-	2,536,262,522	14.87
⁽⁵⁾ Standard Chartered Private Equity Limited	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽⁶⁾ Standard Chartered	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84

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Asia Limited						
⁽⁷⁾ Standard Chartered MB Holdings B.V.	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽⁸⁾ Standard Chartered Holdings (International) B.V.	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽⁹⁾ SCMB Overseas Limited	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽¹⁰⁾ Standard Chartered Bank	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽¹¹⁾ Standard Chartered Holdings Limitec PLC	-	-	⁽⁴⁾ 4,065,786,837	23.84	4,065,786,837	23.84
⁽¹²⁾ Augusta Investments Zero Pte Ltd	4,406,850,233	25.84	-	-	4,406,850,233	25.84
^(12, 13) Augusta AB Holdco Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
^(13, 14) Augusta Fundco Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
^(14, 15) Augusta Fund 1, LP	-	-	4,406,850,233	25.84	4,406,850,233	25.84
⁽¹⁵⁾ Augusta GP Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
^(15, 16) Affirma Capital Managers (Singapore) Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
^(15, 16, 17) Affirma Capital (Singapore) Pte Ltd	-	-	4,406,850,233	25.84	4,406,850,233	25.84
⁽¹⁷⁾ Affirma Capital Limited	-	-	4,406,850,233	25.84	4,406,850,233	25.84

Notes:

- Based on the Company's issued and paid-up share capital of 17,053,169,818 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- This represents Mr Sugiono Wiyono Sugialam's deemed interest of:
 - 7,932,926,852 shares held by Tres Maria Capital Ltd. by virtue of his 100% shareholdings in Tres Maria Capital Ltd; and
 - 2,536,262,522 shares held by PT SL Trio by virtue of his majority shareholdings in PT SL Trio
- Tres Maria Capital Ltd's direct interest of 3,867,140,015 shares are registered in the name of DBSN Service Pte. Ltd..
- On 6 August 2014, Tres Maria Capital Ltd and Standard Chartered Private Equity Limited entered into a security agreement over

LETTER TO SHAREHOLDERS

shares ("the Deed") whereby, inter alia, Tres Maria Capital Ltd agreed to charge in favour of Standard Chartered Private Equity Limited by way of first mortgage, 4,236,318,535 shares in the capital of Polaris Ltd. On 15 October 2014, pursuant to the provisions of the Deed, a notice of the mortgage and assignment has been issued by the relevant parties for the purposes of creating the charge over the shares. On 27 May 2015, Tres Maria Capital Ltd and Standard Chartered Private Equity Limited entered into a Deed of Partial Release, pursuant to which, inter alia, Standard Chartered Private Equity Limited agreed to release its security over, and reassign, 170,531,698 Shares ("Released Shares"), and Tres Maria Capital Ltd agreed to transfer the Released Shares to Standard Chartered Private Equity Limited immediately following the release and reassignment.

5. Standard Chartered Private Equity Limited is a wholly owned subsidiary of Standard Chartered Asia Limited.
6. Standard Chartered Asia Limited is a 99.9% owned subsidiary of Standard Chartered MB Holdings B.V..
7. Standard Chartered MB Holdings B.V. is a wholly owned subsidiary of Standard Chartered Holdings (International) B.V..
8. Standard Chartered Holdings (International) B.V. is a wholly owned subsidiary of SCMB Overseas Limited.
9. SCMB Overseas Limited is a wholly owned subsidiary of Standard Chartered Bank.
10. Standard Chartered Bank is a wholly owned subsidiary of Standard Chartered Holdings Limited.
11. Standard Chartered Holdings Limited is a wholly owned subsidiary of Standard Chartered PLC.
12. Augusta Investments Zero Pte. Ltd. is a wholly owned subsidiary of Augusta AB Holdco Pte. Ltd..
13. Augusta AB Holdco Pte. Ltd. is a wholly owned subsidiary of Augusta Fundco Pte. Ltd..
14. Augusta Fundco Pte. Ltd. is a wholly owned subsidiary of Augusta Fund 1, LP.
15. Augusta GP Pte. Ltd. is the general partner of Augusta Fund 1, LP. and a wholly owned subsidiary of Affirma Capital (Singapore) Pte. Ltd..
16. Affirma Capital Managers (Singapore) Pte. Ltd. is the fund manager of Augusta Fund 1, LP and a wholly owned subsidiary of Affirma Capital (Singapore) Pte. Ltd..
17. Affirma Capital (Singapore) Pte. Ltd. is a wholly owned subsidiary of Affirma Capital Limited.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Diversification (other than through their respective shareholdings in the Company, if any).

7. RECOMMENDATION BY THE DIRECTORS

The Directors, having considered and reviewed, among other things, the rationale for the Proposed Diversification, as set out in this Circular, are of the opinion that the Proposed Diversification is in the best interests of the Company and accordingly unanimously recommend the Shareholders to vote in favour of the ordinary resolutions relating thereto to be proposed at the EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N3 of this Circular, will be held by way of electronic means on 28 May at 2:30 p.m. (or as soon as practicable immediately following the conclusion of the AGM to be held at 2:00 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 restriction orders in Singapore, the EGM will be conducted only by electronic means and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the

LETTER TO SHAREHOLDERS

EGM by (a) watching the EGM proceedings through a "live" webcast comprising both video (audiovisual) and audio feeds; (b) submitting questions in advance of the EGM, and (c) voting by proxy at the EGM. Please refer to the section entitled "**IMPORTANT INFORMATION**" in the Notice of EGM set out on pages N-1 to N-3 for further details.

Shareholders who wish to attend and vote at the EGM must complete, sign and return the proxy form attached to the Notice of EGM (the "**Proxy Form**") in accordance with the instructions printed thereon as soon as possible and in any event, not less than 72 hours before the time fixed for the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Due to the current COVID-19 restriction orders in Singapore, the following documents will NOT be available for inspection by the Shareholders at the registered office of the Company:

- (a) the Constitution; and
- (b) the FY2019 Annual Report of the Company

The FY2019 Annual Report of the Company may be accessed on the Company's website at the URL <https://wearepolaris.sg/financial-report/>. The Constitution may be accessed on the Company's website at the URL: <https://wearepolaris.sg/constitution/>.

Yours faithfully

For and on behalf of the Board of Directors of
POLARIS LTD.

Mr Soennerstedt Carl Johan Pontus
Executive Director & Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

POLARIS LTD.

(Incorporated in Singapore)
(Unique Entity Number: 198404341D)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of Polaris Ltd. (the “**Company**”) will be held by way of electronic means on 28 May 2020 at 2:30 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2:00 p.m. on the same date) 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.

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 6 May 2020 (the “**Circular**”).*

ORDINARY RESOLUTION 1:

THE PROPOSED DIVERSIFICATION - APPAREL AND FOOTWEAR BUSINESS

That:

- (a) approval be and is hereby given for the Proposed Diversification of the Group’s Existing Core Businesses to include the Apparel and Footwear Business as described in Section 2.2(b) of the Company’s Circular to the shareholders dated 6 May 2020 (the “**Proposed Apparel and Footwear Business**”), and all other businesses and activities related to the Proposed Apparel and Footwear New Business;
- (b) subject to compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the Proposed Apparel and Footwear Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

ORDINARY RESOLUTION 2:

THE PROPOSED DIVERSIFICATION - PRELOVED LUXURY GOODS BUSINESS

That:

- (a) approval be and is hereby given for the Proposed Diversification of the Group’s Existing Core Businesses to include the Preloved Luxury Goods Business as described in Section 2.2(a) of the Company’s Circular to the shareholders dated 6 May 2020 (the “**Proposed Preloved Luxury Goods Business**”), and all other businesses and activities related to the Proposed Preloved Luxury Goods Business;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) subject to compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the Proposed Preloved Luxury Goods Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

BY ORDER OF THE BOARD

6 May 2020

Soennerstedt Carl Johan Pontus
Executive Director & Chief Executive Officer

IMPORTANT INFORMATION

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

- (a) **Attendance in Person:** The EGM will be conducted only by electronic means and Shareholders will not be able to physically attend the EGM. The proceedings of the EGM 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 EGM.
- (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 EGM 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 2:30 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 EGM 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 EGM. The Company will endeavour to respond to substantial and relevant questions received from Shareholders via SGXNET and the Company's website prior to the EGM, or during the EGM. 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 EGM 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 EGM. 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 EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (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 EGM (i.e. by 19 May 2020), to ensure that their votes are submitted.

Access to documents or information relating to the EGM

All documents and information relating to the business of the EGM (including the Circular 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 EGM 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 EGM 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 Extraordinary General Meeting in order for the Depositor to be entitled to attend and vote at the Extraordinary 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 Extraordinary General Meeting ("**EGM**") 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 EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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 EGM 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.

PROXY FORM

PROXY FORM

(Please see notes overleaf before completing this Form)

POLARIS LTD.

(Incorporated in Singapore)
(Unique Entity Number: 198404341D)

IMPORTANT:

1. For investors who have used their CPF and/or SRS monies to buy shares in the Company, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. CPF and/or SRS investors are requested to contact their respective Agent Banks at least seven working days before the EGM to specify voting instructions and to ensure that their votes are submitted.

*I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being a member/members* of **POLARIS LTD.** (the "**Company**"), hereby appoint the chairman of the EGM (as defined below) as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the "**EGM**") of the Company to be held by way of electronic means on the 28 May 2020 at 2:30 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting to be held at 2:00 p.m. on the same date) and at any adjournment thereof. I/We* direct my/our* proxy to vote for or against or abstain from voting on the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy will vote or abstain from voting at his/her discretion.

(If you wish your proxy to cast all your votes "For" or "Against" a resolution, please tick (✓) in the "For" or "Against" box provided. Alternatively, please indicate the number of votes as appropriate. If you wish your proxy to abstain from voting on a resolution, please tick (✓) in the "Abstain" box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting.)

ORDINARY RESOLUTION	For	Against	Abstain
Resolution 1 To approve the Proposed Diversification - Apparel and Footwear Business			
Resolution 2 To approve the Proposed Diversification - Preloved Luxury Goods Business			

**Delete where inapplicable*

Dated this _____ day of _____ 2020

Signature(s) of Member(s) or Common Seal of
Corporate Shareholder

Total Number of Shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

Important: Please read notes overleaf.

PROXY FORM

Notes:

1. In accordance with the alternative arrangements under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, members of the Company who wish to have their votes cast at the EGM must appoint the Chairman of the EGM as their proxy to do so.
2. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
4. The instrument appointing a proxy or proxies, together with the power of attorney (if any) under which it is signed or a notarially certified thereof, shall be deposited (i) 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 seventy-two (72) hours before the time appointed for the Meeting.
5. Please indicate with a tick [✓] in the spaces provided whether you wish your vote(s) to be for or against the Resolutions or abstain from voting as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the Meeting.
6. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
7. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
8. An investor who buys shares using Central Provident Fund ("CPF") monies ("CPF Investor") and/or Supplementary Retirement Scheme ("SRS") monies ("SRS Investor") (as may be applicable) 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 EGM (i.e. by 19 May 2020), to ensure that their votes are submitted.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting ("**EGM**") 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 EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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 EGM 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.