

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Polaris Ltd. (the “**Company**”) will be convened and held by way of electronic means via a live audio and video webcast on Friday, 28 April 2023 at 9.00 a.m. (the “**AGM**”) for the purposes set out below.

This Notice has been made available on SGXNET and the Company’s website at the URL: <http://wearepolaris.sg>. A printed copy of this Notice will NOT be sent to shareholders.

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors’ Statement and Auditors’ Report thereon. Resolution 1
2. To re-elect Mr Soennerstedt Carl Johan Pontus who is retiring pursuant to Regulation 86 of the Company’s Constitution and who, being eligible, offered himself for re-election.
[See Explanatory Notes] Resolution 2
3. To re-elect Mr Sugiono Wiyono Sugialam who is retiring pursuant to Regulation 86 of the Company’s Constitution and who, being eligible, offered himself for re-election.
[See Explanatory Notes] Resolution 3
4. To re-appoint Moore Stephens LLP as the Auditors of the Company until the conclusion of the Company’s next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration. Resolution 4
5. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

6. To approve Directors’ fees of up to S\$75,000 for the financial year ending 31 December 2023 (2022: S\$75,000). Resolution 5

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

7. Authority for Directors to allot and issue shares and convertible securities

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

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- (i) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time of passing of this Ordinary Resolution, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of any convertible securities;
 - (2) (where applicable) new Shares arising from exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Catalist Rules; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (iii) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - (iv) unless revoked or varied by the Company at general meeting, the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors be and are hereby authorised to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above.

Resolution 6

BY ORDER OF THE BOARD

SOENNERSTEDT CARL JOHAN PONTUS

Executive Director & CEO
13 April 2023
Singapore

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Explanatory Notes

On Ordinary Business

In relation to item 2, Mr Soennerstedt Carl Johan Pontus will, upon re-election as a Director of the Company, remain as an Executive Director and the Chief Executive Officer of the Company and a member of the Nominating Committee.

There are no relationships (including immediate family relationships) between Mr Soennerstedt Carl Johan Pontus and the other Directors, the Company or the substantial shareholder(s) of the Company.

In relation to item 3, Mr Sugiono Wiyono Sugialam will, upon re-election as a Director of the Company, remain as an Executive Director of the Company, the Chairman of the Board and a member of the Nominating Committee. Mr Sugiono Wiyono Sugialam is a substantial shareholder of the Company.

Detailed information on Mr Soennerstedt Carl Johan Pontus and Mr Sugiono Wiyono Sugialam can be found under the "Board of Directors" and "Corporate Governance Report" sections in the Company's annual report for the financial year ended 31 December 2022.

On Special Business

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

The effect of the resolutions under the heading "Special Business" in this Notice of AGM are as follows:-

- (i) Ordinary Resolution 5 proposed in item 6 above is to approve the payment of Directors' fees for the financial year ending 31 December 2023.
- (ii) Under the Catalyst Rules, a share issue mandate approved by shareholders as an ordinary resolution will enable directors of an issuer to issue an aggregate number of new shares and convertible securities of the issuer of up to 100% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and convertibles securities issued other than on a *pro-rata* basis to existing shareholders must be not more than 50% of the total number of issued shares of the issuer (excluding treasury shares and subsidiary holdings). Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors from the date of the above AGM until the date of the next annual general meeting, to allot and issue Shares and/or Instruments. The aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may allot and issue under Ordinary Resolution 6 shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). For issues of Shares and convertible securities other than on a *pro-rata* basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any convertible securities issued under this authority.

NOTES:

1. Conduct of the AGM

The AGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Singapore Exchange Regulation's "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation" dated 4 February 2022.

Alternative arrangements have been put in place to allow shareholders to participate at the AGM by:

- a) observing the proceedings of the AGM via a "live" audio-visual webcast ("**Live Webcast**") or listening to these proceedings through a "live" audio-only feed ("**Live Audio Feed**");
- b) submitting questions relating to the resolutions to be tabled at the AGM in advance of the AGM;
- c) submitting text-based questions during the Live Webcast of the AGM;
- d) appointing a proxy or proxies to attend and vote on their behalf at the AGM; and
- e) participating in the live voting during the Live Webcast of the AGM.

2. Registration for the AGM

A member of the Company who wishes to watch the Live Webcast or listen via the Live Audio Feed must register by **9.00 a.m. on 26 April 2023** ("**Registration Deadline**"), at the URL <https://conveneagm.com/sg/Polaris2023>, for the Company to authenticate his/her/its status as member.

Please note that members of the Company may access the URL for registration from 9.00 p.m. on 13 April 2023 onwards.

Following successful authentication of his/her/its status as a member of the Company, each authenticated member of the Company will receive a confirmation email ("**Confirmation Email**") by **12.00 p.m. on 27 April 2023**. Members who receive the Confirmation Email can access the Live Webcast and Live Audio Feed via logging in to the pre-registration website using their login credentials created during pre-registration to observe the proceedings of the meeting on the AGM day. Members who have registered by the Registration Deadline but do not receive the Confirmation Email by **12.00 p.m. on 27 April 2023** may call the toll-free telephone number 800 852 3335 or email support@conveneagm.com for assistance.

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3. Submission of Questions

Members or, where applicable, their appointed proxy(ies) who have registered and have been authenticated as members of the Company will be able to ask questions relating to the resolutions to be tabled for approval at the AGM during the meeting by submitting text-based questions by clicking the “Ask a Question” feature and then clicking “Type your Question” to input queries in the questions text box. The Company will endeavour to respond to such queries during the meeting as far as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

Members and Investors are also encouraged to submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM. To do so, all questions must be submitted by **9.00 a.m. on 21 April 2023**:

- a) by post to the Company’s office at 81 Ubi Avenue 4, #03-11 UB.One, Singapore 408830, for the attention of “Polaris AGM”;
- b) by email to IR@wearepolaris.sg; or
- c) via the online process through the pre-registration website which is accessible at the URL <https://conveneagm.com/sg/Polaris2023>. After the cut-off time for the submission of questions, any subsequent clarifications sought or follow-up questions will be addressed at the AGM.

Members will need to identify themselves when posing questions by email or by post by providing the following details:

- the member’s full name as it appears on his/her/its CDP/CPF/SRS share records;
- the member’s NRIC/Passport/UEN number;
- the member’s contact number and email address; and
- the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions submitted in advance of the AGM by publishing the responses to such questions on SGXNET and the Company’s website at <https://www.wearepolaris.sg/investor-relations/>, by 9.00 a.m. on 23 April 2023 (being not less than forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy forms).

Minutes of the AGM will be published on SGXNET and the Company’s website at <https://www.polaris.sg/investor-relations/>, and the minutes would include the responses to the substantial and relevant questions addressed at the AGM.

4. A member of the Company will not be able to attend the AGM physically in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it may cast his/her/its votes remotely in real time via the Live Webcast.

As an alternative to the aforesaid real-time electronic voting, members may appoint a proxy or proxies to vote on his/her/its behalf at the AGM. The proxy or proxies may cast his/her/its votes remotely in real time via the Live Webcast.

A member entitled to attend and vote at the AGM (and who is not a relevant intermediary as defined in Section 181 of the Companies Act 1967) is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A member who is a relevant intermediary and is entitled to attend and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such member appoints more than two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/passport number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

Members may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the Chairman will vote at his discretion.

In addition, CPF/SRS investors who have used their CPF/SRS monies to buy Shares in the Company:

- a) may vote live via electronic means at the AGM, or pre-cast their votes via the URL in the Confirmation Email if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have questions regarding their appointment as proxies; or
- b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks/SRS Operators no later than **9.00 a.m. on 19 April 2023** (being seven (7) working days before the AGM).

The Proxy Form can be downloaded from SGXNET or the Company’s website.

5. A proxy need not be a member of the Company.

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6. The instrument appointing proxy/proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited:

- a) via electronic mail to the Company's Share Registrar, M & C Services Private Limited at GPC@mncsingapore.com;
- b) via post at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902; or
- c) via the pre-registration website at the URL: <https://conveneagm.com/sg/polaris2023>,

in either case, by **9.00 a.m. on 25 April 2023** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

Members of the Company are encouraged to submit completed proxy forms electronically via email or the pre-registration website at <https://conveneagm.com/sg/Polaris2023>.

In the Proxy Form, a member should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the AGM

Investors who hold through Relevant Intermediaries (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 (7) working days before the AGM (i.e. by 19 April 2023), to ensure that their votes are submitted.

7. 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.
8. 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 AGM in order for the Depositor to be entitled to attend and vote at the AGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, 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 (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies).

Personal data privacy:

By (a) submitting an instrument appointing a proxy to vote at the AGM and/or any adjournment thereof; (b) submitting details for the pre-registration to observe the proceedings of the AGM via the Live Webcast or the Live Audio Feed; or (c) submitting any questions prior to the AGM or raising any questions during the AGM in accordance with this Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents) of proxy forms appointing a proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the Live Webcast or Live Audio Feed to observe the proceedings of the AGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before or during the AGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared in respect of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or any motions he may propose/second) may be recorded by the Company for such purpose.