polaris

POLARIS LTD.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalized terms in this Notice which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 15 July 2014.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Polaris Ltd. (the "**Company**") will be held at Village Hotel Changi, 1 Netheravon Road, Sphere 1, Lobby Level, Singapore 508502 on 30 July 2014 at 10 a.m. for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:-

ORDINARY RESOLUTION 1: THE ACQUISITION

PROPOSED ACQUISITION OF 504,359,000 COMMON SHARES IN THE CAPITAL OF PT TRIKOMSEL OKE TBK. AND THE PROPOSED ALLOTMENT AND ISSUANCE OF 2,862,266,174 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AS THE ACQUISITION CONSIDERATION UNDER CHAPTERS 8, 9 AND 10 OF THE SGX-ST CATALIST RULES

That :

(a) approval be and is hereby given for the Acquisition by the Company (or its subsidaries or associated companies) of 504,359,000 common shares in the capital of PT Trikomsel Oke Tbk. from Sugiono Wiyono Sugialam and PT SL Trio for an aggregate purchase consideration of S$65,832,122 to be satisfied by the allotment and issuance of 2,862,266,174 Consideration Shares at an issue price of S$0.023 per Consideration Share, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules and a major transaction for the purposes of Chapter 10 of the Catalist Rules, pursuant to the terms and subject to the conditions of the Sale and Purchase Agreement;

(b) approval be and is hereby given for the allotment and issuance of 2,862,266,174 Consideration Shares at the issue price of S$0.023 per Consideration Share to the Vendors and/or their nominee(s) in satisfaction of the consideration for the Acquisition; and

(c) the Board of Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Acquisition.

ORDINARY RESOLUTION 2: THE SUBSCRIPTION

PROPOSED SUBSCRIPTION OF 6,521,739,130 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY BY TRES MARIA CAPITAL LTD. UNDER CHAPTERS 8 AND 9 OF THE CATALIST RULES

THAT

(a) approval be and is hereby given for the allotment and issuance of 6,521,739,130 Subscription Shares to the Subscriber based on the issue price of S$0.023 per Subscription Share, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, pursuant to the terms and subject to the conditions of the Subscription Agreement; and

(b) the Board of Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Subscription.

BY ORDER OF THE BOARD

ANG CHUAN HUI, PETER
Executive Director and Chief Executive Officer
15 July 2014
Singapore

Notes:-

(1) A Member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A member of the Company, which is a corporation, is entitled to appoint its authorised representative to vote on its behalf. A proxy need not be a member of the Company.

(2) The Proxy Form is attached and must be deposited at the registered office of the Company at 81 Ubi Avenue 4, #03-11 UB. One, Singapore 408830 not less than 48 hours before the time fixed for holding the EGM in order for the proxy to be entitled to attend and vote at the EGM Meeting.

(3) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.