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

UPDATES ON THE PRE-LOVED LUXURY GOODS BUSINESS SEGMENT

The Board of Directors (the "**Board**" or "**Directors**") of Polaris Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to: (i) the Company's circular dated 28 October 2021 (the "**Circular**"); and (ii) the announcements dated 23 February 2022, 26 June 2022, 12 August 2022 and 1 March 2023 (the "**Previous Announcements**").

Unless otherwise defined, all capitalised terms in this announcement shall have the same meanings as ascribed to them in the Circular and the Previous Announcements.

The Board wishes to provide shareholders with an update on the following matters in relation to the Group's pre-loved luxury goods business segment:

1. <u>Mastro Luxe Pte. Ltd. and Marque Luxury America, LLC.</u>

   The Group has, on 27 February 2023, received notices of resignation from Mr. Quentin Philip Caruana ("**QPC**") in relation to his position as a director of Mastro Luxe Pte. Ltd. ("**Mastro**") and in relation to his position as the President of Marque Luxury America, LLC ("**MLA**").

   Mastro, a 51% indirect subsidiary of the Company, holds the Group's subsidiaries and associated companies in the pre-loved luxury goods business segment, including but not limited to MLA. MLA, also a 51% indirect subsidiary of the Company, is the entity through which the Group conducts its pre-loved luxury goods business in North America. QPC, through his wholly-owned company, Marque Luxury LLC, which holds a 49% interest in Mastro, is the joint venture partner of the Group in respect of its pre-loved luxury goods business. For the avoidance of doubt and as at the date of this announcement, QPC, through Marque Luxury LLC, remains as a beneficial shareholder of Mastro.

   In order to safeguard the business and assets of MLA, the Group has swiftly engaged Kroll Inc., and has, on 8 March 2023, appointed Mr. Mitchell Mansfield, a managing director of Kroll Inc., as a manager and the chief restructuring officer of MLA. Mr. Mitchell Mansfield shall be responsible for, among others, managing the finances of MLA, reviewing the books of accounts and financial records of MLA, assessing the restructuring options in relation to the financial and operational affairs of MLA, as well as providing strategic guidance to the Group.

   Further, as part of the Group's overall corporate strategy, Ms. Dian Stefani Sugialam and Mr. Rusran Huang have, on 8 March 2023, resigned from the board of directors of Mastro to focus their time and resources towards other aspects of the Group's pre-loved luxury goods business. On 8 March 2023, Polaris Explorer Pte. Ltd., a wholly-owned subsidiary of the Company which holds a 51% shareholding interest in Mastro, appointed Mr. Sugiono Wiyono Sugialam, the Company's Executive Director and Chairman, as a director of Mastro who will be overseeing the Internal Reorganisation (as defined in the Circular).

2. <u>Potential Dilution</u>

   As of the date of this announcement, the Internal Reorganisation and, accordingly, the Potential Dilution have not yet been completed as the Investor has yet to procure a credit facility of US$10,000,000 to finance the operations of MLA pursuant to the terms of the Heads of

Agreement. As the targeted February deadline has passed and the terms of the Heads of Agreement have not been fully satisfied, the Group is currently in negotiations with the Investor on the next steps in relation to the Potential Dilution, and will update Shareholders as and when there are any material developments in compliance with the Catalist Rules.

Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
POLARIS LTD.

Soennerstedt Carl Johan Pontus
Director and Chief Executive Officer
10 March 2023

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

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