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

MINUTES OF THE ANNUAL GENERAL MEETING

MODE OF MEETING	: Held by way of electronic means (via a live audio and video webcast)
DATE	: Friday, 28 April 2023
TIME	: 9.00 a.m.
PRESENT	: **Board of Directors** Mr. Sugiono Wiyono Sugialam (Executive Director and Chairman) Mr. Soennerstedt Carl Johan Pontus (Executive Director and Chief Executive Officer) Ms. Wong Leng Yee Serena (Independent Non-Executive Director) Mr. Masahiko Yabuki (Independent Non-Executive Director) Ms. Diana Airin (Independent Non-Executive Director) **Shareholders and/or Proxies** As set out in the attendance records maintained by the Company
IN ATTENDANCE	: **Company Secretary, Auditors, External Professionals and Invitees** As set out in the attendance records maintained by the Company
CHAIRMAN	: Mr. Sugiono Wiyono Sugialam

INTRODUCTION

Mr. Sugiono Wiyono Sugialam ("**Mr. Sugiono**" or the "**Chairman**") duly welcomed all who were present by way of electronic means at the annual general meeting of the Company ("**AGM**" or the "**Meeting**") held in compliance with 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.

As M & C Services Private Limited (the "**Share Registrar**") has verified the identity of the authenticated shareholders of the Company ("**Shareholders**") who have registered to attend the Meeting via live webcast or audio only means, and proxies lodged have been checked and found to be in order, the Chairman called the Meeting to order at 9.00 a.m. after ascertaining from the Share Registrar and the Company Secretary that a quorum was present.

The Chairman then introduced the Directors who were present electronically via live webcast at the AGM.

"LIVE" QUESTIONS AND ANSWERS ("Q&A") AND "LIVE" VOTING

The Shareholders were informed that that there would be a "live" Q&A session and "live" voting in real time at the AGM. The Chairman informed the Shareholders that they could now submit text-based questions through the "live" chat function and cast their votes. Voting would close after the conclusion of the Q&A session.

The Chairman then invited the Executive Director and Chief Executive Officer of the Company, Mr. Soennerstedt Carl Johan Pontus ("**Mr. Pontus**"), to assist with the conduct of the Meeting in his place.

NOTICE OF AGM

The notice of AGM dated 13 April 2023 ("**Notice of AGM**") had been circulated to Shareholders via publication on the SGXNet and the Company's corporate website, and was taken as read.
VOTING

In accordance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the resolutions tabled at the AGM will be put to vote by way of a poll undertaken in real time via electronic means. Complete Corporate Services Pte. Ltd. (the "**Scrutineer**") has been appointed as the Company's scrutineer for the AGM.

Mr. Pontus informed all present that in Mr. Sugiono's capacity as Chairman of the AGM, he had been appointed as proxy by various Shareholders and he would be voting in accordance with their instructions. As a proxy, Mr. Sugiono would be proposing the resolutions put forth at this Meeting.

The Scrutineer has supervised and verified the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 9.00 a.m. on 25 April 2023. The Scrutineer will also verify the votes cast by Shareholders during the AGM.

The poll result of the resolutions would be announced at the end of the Meeting after the votes have been counted and verified by the Scrutineer.

QUESTIONS FROM THE SHAREHOLDERS

In its Notice of AGM, the Company had invited the Shareholders to submit their questions in advance with regards to any of the resolutions tabled at the AGM. It was noted that no questions were received from the Shareholders prior to the AGM.

A short video explaining the "live" Q&A and "live" voting was played.

Mr. Pontus then proceeded with the business of the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 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

The Meeting noted that the motion on Ordinary Resolution 1 was duly voted on by Shareholders through the submission of proxy forms.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR. SOENNERSTEDT CARL JOHAN PONTUS AS A DIRECTOR OF THE COMPANY

Mr. Pontus handed the meeting proceedings back to the Chairman as Ordinary Resolution 2 deals with his re-election.

The Meeting noted that Mr. Pontus will, upon his re-election as a Director of the Company, remain as an Executive Director and the Chief Executive Officer, and a member of the Nominating Committee of the Company.

The Meeting further noted that the motion on Ordinary Resolution 2 was duly voted on by Shareholders through the submission of proxy forms.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. SUGIONO WIYONO SUGIALAM AS A DIRECTOR OF THE COMPANY

Mr. Pontus resumes with the conduct of the Meeting.

The Meeting noted that Mr. Sugiono will, upon his re-election as a Director of the Company, remain as an Executive Director and the Chairman of the Board, and a member of the Nominating Committee of the Company.

The Meeting further noted that the motion on Ordinary Resolution 3 was duly voted on by Shareholders through the submission of proxy forms.

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ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF 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

The Board proposed that Moore Stephens LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next annual general meeting of the Company and that the Directors of the Company be and are hereby authorised to fix their remuneration.

The Meeting noted that the motion on Ordinary Resolution 4 was duly voted on by Shareholders through the submission of proxy forms.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

<u>**SPECIAL BUSINESS**</u>

ORDINARY RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES OF UP TO S$75,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 (2022: S$75,000)

Ordinary Resolution 5 concerns the approval of the payment of Directors' fees for the financial year ending 31 December 2023 ("**FY2023**") to be paid quarterly in arrears.

The Board had recommended the payment of Directors' fees of up to S$75,000 for FY2023 to be paid quarterly in arrears.

The Meeting further noted that the motion on Ordinary Resolution 5 was duly voted on by Shareholders through the submission of proxy forms.

ORDINARY RESOLUTION 6 – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Ordinary Resolution 6 as set out in the Notice of AGM.

The Meeting further noted that the motion on Ordinary Resolution 6 was duly voted on by Shareholders through the submission of proxy forms.

LIVE Q&A

As there were no questions received, Mr. Pontus declared the "live" Q&A session closed.

The Meeting was adjourned for the preparation of the results of the poll.

RESULTS OF VOTING

Mr. Pontus proceeded to announce the results of the poll for all the resolutions as follows:

Ordinary Resolution 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

Those in favour:	15,287,043,259 votes (100%)
Those against:	0 votes (0%)
	15,287,043,259 votes (100%)

Accordingly, Mr. Pontus declared that Ordinary Resolution 1 was duly carried unanimously, on a poll vote.

Ordinary Resolution 2 – Re-election of Mr. Soennerstedt Carl Johan Pontus as a Director of the Company

Those in favour:	15,287,043,259 votes (100%)
Those against:	0 votes (0%)
	15,287,043,259 votes (100%)

Accordingly, Mr. Pontus declared that Ordinary Resolution 2 was duly carried unanimously, on a poll vote.

Ordinary Resolution 3 – Re-election of Mr. Sugiono Wiyono Sugialam as a Director of the Company

Those in favour:	15,287,043,259 votes (100%)
Those against:	0 votes (0%)
	15,287,043,259 votes (100%)

Accordingly, Mr. Pontus declared that Ordinary Resolution 3 was duly carried unanimously, on a poll vote.

Ordinary Resolution 4 – Re-appointment of 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

Those in favour:	15,287,043,259 votes (100%)
Those against:	0 votes (0%)
	15,287,043,259 votes (100%)

Accordingly, Mr. Pontus declared that Ordinary Resolution 4 was duly carried unanimously, on a poll vote.

Ordinary Resolution 5 – Approval of Directors' fees of up to S$75,000 for the financial year ending 31 December 2023 (2022: S$75,000)

Those in favour:	15,287,043,259 votes (100%)
Those against:	0 votes (0%)
	15,287,043,259 votes (100%)

Accordingly, Mr. Pontus declared that Ordinary Resolution 5 was duly carried unanimously, on a poll vote.

Ordinary Resolution 6 – Authority for Directors to allot and issue shares and convertible securities

Those in favour:	11,221,256,422 votes (73.40%)
Those against:	4,065,786,837 votes (26.60%)
	15,287,043,259 votes (100%)

Accordingly, Mr. Pontus declared that Ordinary Resolution 6 was duly carried, on a poll vote.

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CONCLUSION OF MEETING

There being no other business, the Meeting was concluded at 9.23 a.m. with a vote of thanks to the Chairman.

The Chairman also informed Shareholders that the Company will publish the announcement on the results of the AGM on SGXNet and the Company's corporate website by the evening, as well as the minutes of the Meeting on SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

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SUGIONO WIYONO SUGIALAM
CHAIRMAN OF THE MEETING

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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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