*This supplement dated March 19, 2026 to the Confidential Offering Memorandum dated January, 2019 as amended by a supplement dated July 1, 2022 (collectively, the "**Offering Memorandum**") constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. The Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of securities.* ***No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities offered hereby, and any representation to the contrary is an offence.***

The Offering Memorandum is personal to each prospective purchaser and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Partnership Units. Distribution of the Offering Memorandum to any person other than the prospective purchaser and any person retained to advise such prospective purchaser with respect to its purchase is unauthorized, and any disclosure of any of its contents without the Manager's prior written consent is prohibited. Each prospective purchaser, by accepting delivery of the Offering Memorandum, agrees to the foregoing and will make no photocopies of the Offering Memorandum or any documents referred to in, or incorporated into, the Offering Memorandum.

Continuous Offering

POLAR MICRO-CAP FUND II L.P.

SUPPLEMENT TO CONFIDENTIAL OFFERING MEMORANDUM

The information herein provides certain additional information and supplements the Confidential Offering Memorandum of Polar Micro-Cap Fund II L.P. (the "**Partnership**"), dated January, 2019, as amended by a supplement dated July 1, 2022 (the "**Offering Memorandum**") and as it may be further amended or supplemented from time to time. The Partnership is a limited partnership established under the laws of Ontario and governed pursuant to an amended and restated partnership agreement dated as of July 1, 2022 (as the same may be amended, supplemented or amended and restated from time to time, the "**Partnership Agreement**"). The policies and objectives of the Partnership are described in the Offering Memorandum.

The Partnership is offering an unlimited number of class A limited partnership units and class F limited partnership units of the Partnership (together, the "**Partnership Units**") issuable in series on a continuous basis under the Offering Memorandum pursuant to exemptions from the prospectus requirements of applicable securities legislation (the "**Offering**") including to "accredited investors" (as such term is defined in the *Securities Act* (Ontario) or National Instrument 45-106 – *Prospectus Exemptions*, as applicable) resident in, or otherwise subject to the securities laws of, any province or territory of Canada (the "**Offering Jurisdictions**"). The Partnership Units are not eligible for purchase by and are not being offered to Non-Residents (as defined herein). See "Details of the Offering".

All capitalized terms used and not defined herein have the meaning set out in the Confidential Offering Memorandum. The information set out in this Supplement modifies the information in the Confidential Offering Memorandum and the Confidential Offering Memorandum should be read subject to this additional information.

If there is a misrepresentation in the Offering Memorandum, purchasers resident in the Offering Jurisdictions may, in certain circumstances, be provided with a remedy for rescission or damages. See "Purchasers' Rights of Action for Damages and Rescission".

All Partnership Units purchased pursuant to the Offering Memorandum are subject to restrictions on resale unless a further statutory exemption may be relied upon by the investor or an appropriate discretionary order is obtained pursuant to applicable securities laws. Therefore, all potential purchasers under this Offering should consult with their legal advisors prior to seeking to sell or otherwise transfer any Partnership Units purchased hereunder. As there is no market for the Partnership Units, it may be difficult or even impossible for a Limited Partner to sell such Partnership Units. However, Partnership Units may be redeemed in accordance with the provisions of the Offering Memorandum.

Potential purchasers should carefully review the Section entitled "Risk Factors" in the Offering Memorandum before making any decision to invest in the Partnership Units.

March 19, 2026

SUPPLEMENT TO THE CONFIDENTIAL OFFERING MEMORANDUM

This supplement (this "**Supplement"**) forms part of, and is to be read in conjunction with, the Confidential Offering Memorandum dated January, 2019 of Polar Micro-Cap Fund II L.P. as amended by a supplement dated July 1, 2022, as it may be further amended or supplemented from time to time. Any statement contained in the Offering Memorandum will be deemed to be modified or superseded for all purposes to the extent, but only to the extent, that a statement contained herein expressly modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Offering Memorandum. Any statement contained in the Offering Memorandum and not so modified or superseded shall remain a part of the Offering Memorandum. All capitalized terms used in this Supplement and not otherwise defined herein shall have the meanings given to them in the Offering Memorandum.

Services Provided to the Fund by Polar Asset Management Partners Inc.

The disclosure set forth under the Section "Services to be Provided to the Fund by Polar Asset Management Partners Inc. – Officers, Directors and Key Investment Personnel of the Investment Advisor" is deleted in its entiret and replaced with the following:

Officers, Directors and Key Investment Personnel of the Investment Advisor

Name	**Position with the Investment Advisor**
Paul Sabourin, Mississauga, Ontario	Chairman and Chief Investment Officer, and Director
Greg Lemaich Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person, and Director
Richard Puma Garden City, New York	Chief Operating Officer and Chief Financial Officer, and Director
Andrew Ma Mississauga, Ontario	Chief Compliance Officer

Paul Sabourin

Paul Sabourin is Chairman and Chief Investment Officer at Polar where he sets Polar's investment strategy and oversees the investment management team. Mr. Sabourin co-founded Polar in 1991. He began his career at Burns Fry Ltd. in 1982, gaining experience in research and trading equity and equity derivatives. In 1987, he became a Director at Burns Fry, a member of the Executive Committee, and was responsible for managing the firm's institutional equity trading group.

Mr. Sabourin received a B.A. from the University of Toronto in 1975 and an MBA from the Ivey Business School at Western University in 1980.

Greg Lemaich

Greg Lemaich is President and Chief Executive Officer at Polar. Mr. Lemaich joined Polar in 2012 in a legal role before assuming the title of Chief Compliance Officer in 2016, and then became Chief Operating Officer in 2019. Mr. Lemaich became President of Polar in 2023 and Chief Executive Officer in 2024, and his focus is on continuing to manage, strengthen and evolve Polar's business and operational capabilities. Prior to joining Polar in 2012, he was at a Toronto-based hedge fund as Vice President of Corporate Operations & General Counsel. Mr. Lemaich began his career in law in private practice, focused on corporate securities.

Mr. Lemaich earned a BASc in Industrial Engineering from the University of Toronto in 2002 and a Juris Doctor from the University of Toronto Faculty of Law in 2006. Mr. Lemaich became a member of the Law Society of Ontario in 2007.

Richard Puma

Richard Puma is Chief Operating Officer and Chief Financial Officer at Polar. Prior to joining Polar in 2023, Mr. Puma held senior positions at various investment advisors and trading firms within the financial services industry. Most recently, he was Chief Operating Officer and Chief Financial Officer of HC Technologies, an algorithmic and systematic trading firm, from 2018-2022; Partner, Chief Operating Officer and Chief Financial Officer of Duane Park Capital Management, a long/short credit fund, from 2016-2018; and Partner, Deputy Chief Operating Officer at Tudor Investment Corporation from 2013-2016. Prior to Tudor, Mr. Puma was a Partner, Chief Financial Officer and Chief Operating Officer at Ospraie Management, a spin out of Tudor, from 2004-2013. Prior to joining Ospraie, he was Head of U.S. and Emerging Market Operations and Trade Support at Tudor from 1996-2003.

Mr. Puma graduated with a B.S. in Accounting from Rutgers University in 1990 and earned his Certified Public Accountant designation in 1993.

Andrew Ma, CFA

Andrew Ma is Chief Compliance Officer at Polar. Prior to joining Polar in 2019, Mr. Ma held the role of Chief Compliance Officer and/or Chief Operating Officer at other Toronto-based investment fund companies, most notably at Timbercreek Investment Management from 2017-2018 and Picton Mahoney Asset Management from 2014-2017. Prior to Picton Mahoney, Mr. Ma spent over nine years at Sprott Asset Management.

Mr. Ma has over twenty years of experience across compliance, risk management and operations relating to Canadian, U.S. and offshore investment fund management. Mr. Ma earned a Bachelor of Commerce from the University of Toronto in 2001 and a Master of Arts in Economics from the University of Toronto in 2002. Mr. Ma is a CFA® Charterholder, having earned the designation in 2006.

Conflicts of Interest

The following disclosure is added after the third paragraph under the section "Conflicts of Interest":

> "Applicable Securities Laws, including National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, prohibit the Fund from purchasing securities from, or selling securities to, another fund or account managed or advised by Polar or its affiliate (known as "inter-fund trades" or "cross-trades") unless such transaction is made in accordance with the requirements in National Instrument 81-107 – *Independent Review Committee for Investment Funds*, which includes the requirement for approval by the manager's independent review committee, or an exemptive relief order granted by the Canadian securities regulatory authorities, as applicable. As such, any cross- or inter-fund trades made on behalf of the Fund by Polar will be effected in accordance with applicable law and any fiduciary requirements. Notwithstanding the foregoing, there may be potential conflicts of interest or regulatory issues relating to these types of transaction which could limit Polar's decision to engage in these transactions, as the case may be. Such trades may include "rebalancing trades" used to align the relative weightings of the other accounts or investment funds managed by Polar, which weightings are set by Polar in its sole discretion. Polar will periodically review the relative weightings of such portfolios and may make such rebalancing trades at any time or over a period of time (including daily, weekly, monthly or at other intervals) as determined by Polar in its sole discretion."
>
> Polar's independent review committee (the "IRC") has issued standing instructions in respect of the Fund's cross- or inter-fund trades and such trades between the Fund and other funds or accounts managed by Polar or its affiliate may be made on behalf of the Fund in reliance on, and in accordance with, such standing instructions and the relevant requirements of applicable securities legislation or any exemptive relief, as applicable. At least annually, the IRC will review a report of all cross- or inter-fund trades executed during the relevant period in reliance on the IRC's standing instructions."

****