



GRAND BANKS YACHTS LIMITED
(Company Reg. No.: 197601189E)
(the "Company")

RESULTS OF ANNUAL GENERAL MEETING HELD ON 26 OCTOBER 2017 ("AGM")

The Board of Directors (the "Board") of the Company wishes to announce that at the AGM of the Company held on 26 October 2017, all resolutions as set out in the Notice of AGM dated 11 October 2017 were duly passed by shareholders of the Company by way of poll.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") is set out below:

(a) Breakdown of all valid votes cast at AGM

Resolution number and details	For		Against		Total number of shares represented by votes for and against the relevant resolution
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Ordinary Business</u>					
Ordinary Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2017 together with the Auditors' Report thereon.	85,296,615	100.00	0	0.00	85,296,615
Ordinary Resolution 2 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	82,987,087	97.32	2,284,500	2.68	85,271,587

Resolution number and details	For		Against		Total number of shares represented by votes for and against the relevant resolution
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Ordinary Business</u>					
Ordinary Resolution 3 To approve payment of Directors' fees of S\$207,000 for the financial year ending 30 June 2018.	84,476,087	99.99	11,500	0.01	84,487,587
Ordinary Resolution 4 To re-elect Mr Heine Askaer-Jensen as an Independent Director.	84,709,072	99.96	30,000	0.04	84,739,072
Ordinary Resolution 5 To re-elect Mr Gary James Weisman as an Independent Director.	84,937,372	100.00	0	0.00	84,937,372
<u>Special Business</u>					
Ordinary Resolution 6 To approve the authority to issue new shares.	81,405,887	99.53	385,700	0.47	81,791,587
Ordinary Resolution 7 To approve the authority to grant awards under the Grand Banks Performance Share Plan 2014 and/or to offer and grant options under Grand Banks Employee Share Option Scheme 2014, and to allot and issue shares in respect of all awards and options granted under the respective Plans.	69,506,987	99.89	80,000	0.11	69,586,987

Mr Heine Askaer-Jensen, who was re-elected as an Independent Director of the Company, remains as Chairman of the Board, Chairman of Remuneration Committee, a member of the Risk Management and Audit Committee and Nominating Committee. Mr Heine Askaer-Jensen is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Gary James Weisman, who was re-elected as an Independent Director of the Company, remains as a member of the Risk Management and Audit Committee and he is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

(b) **Details of parties who are required to abstain or had voluntarily abstained from voting on any resolutions**

For good corporate governance, the following Directors had voluntarily abstained from voting on the following resolutions:

Name of Director	Number of Shares held	Ordinary Resolution No.
Gerard Lim Ewe Keng	12,000	3 & 7
Heine Askaer Jensen	501,500	3, 4 & 7
Basil Chan	301,500	3 & 7
Mark Jonathon Richards	11,025,400	7

(c) **Name of firm and/or person appointed as scrutineer:**

DrewCorp Services Pte. Ltd. was appointed as Scrutineer at the AGM.

By Order of the Board
GRAND BANKS YACHTS LIMITED
Ler Ching Chua
Company Secretary
26 October 2017