

**GRAND BANKS YACHTS LIMITED**

(Company Reg. No.: 197601189E)

(the "Company")

RESULTS OF ANNUAL GENERAL MEETING HELD ON 24 OCTOBER 2019 ("AGM")

The Board of Directors (the "Board") of the Company wishes to announce that at the AGM of the Company held on 24 October 2019, the following resolutions as set out in the Notice of AGM dated 9 October 2019 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 (%)	
Ordinary Business					
Ordinary Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2019.	86,710,497	99.94	53,000	0.06	86,763,497
Ordinary Resolution 2 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	87,396,097	99.80	178,715	0.20	87,574,812
Ordinary Resolution 3 To approve payment of Directors' fees of S\$252,500 for the financial year ending 30 June 2020.	87,194,297	99.51	430,800	0.49	87,625,097

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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 4 To re-appoint Mr. Heine Askaer-Jensen as an Independent Director.	87,212,297	99.54	399,800	0.46	87,612,097
Ordinary Resolution 5 To re-elect Mr. Mark Jonathon Richards as an Executive Director.	76,644,697	99.93	53,000	0.07	76,697,697
<u>Special Business</u>					
Ordinary Resolution 6 To approve the authority to issue shares.	86,455,247	98.42	1,384,600	1.58	87,839,847
Ordinary Resolution 7 To approve the authority to grant awards and/or options and to allot and issue shares under the Grand Banks Performance Share Plan 2014 and the Grand Banks Employee Share Option Scheme 2014, respectively	74,922,022	98.49	1,149,100	1.51	76,071,122

Mr. Heine Askaer-Jensen, who was re-appointed 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, Nominating Committee and Strategic Committee. Mr. Heine Askaer-Jensen is considered Independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr. Mark Jonathon Richards, who was re-elected as an Executive Director of the Company, remains as Chief Executive Officer of the Company. Mr. Mark Jonathon Richards is considered Non-Independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

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(b) Details of parties who are required to abstain 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.
Heine Askaer Jensen	501,500	3, 4 & 7
Basil Chan	301,500	3 & 7
Gary James Weisman	275,000	3 & 7
Gerard Lim Ewe Keng	12,000	3 & 7
Mark Jonathon Richards	11,025,400	5 & 7

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

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

By Order of the Board

GRAND BANKS YACHTS LIMITED

Ler Ching Chua

Company Secretary

24 October 2019