

GRAND BANKS YACHTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197601189E)

IMPORTANT:

1. The Annual General Meeting ("AGM") of Grand Banks Yachts Limited (the "Company") is being convened, and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 released on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister for Law on 13 April 2020 (and updated on 27 April 2020 and 22 June 2020).
2. Alternative arrangements relating to the (i) attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast and "live" audio-only stream); (ii) submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM; and (iii) voting by appointing the Chairman of the Meeting as proxy at the AGM, are as set out in the accompanying announcement released on the SGXNet on 12 October 2020.
3. The Notice of AGM and this Proxy Form may be accessed at the SGXNet and the Company's website.
4. **Due to the current COVID-19 restriction orders in Singapore, shareholders will not be able to attend the AGM in person. Shareholders (whether individual or corporate) who wish to exercise his/her/its voting rights at the AGM must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM.**
5. For CPF/SRS investors who have used their CPF/SRS monies to buy **Grand Banks Yachts Limited's** shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Bank/SRS Operators if they have any queries regarding their appointment as proxies.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a Shareholder's proxy to attend, speak and vote on his/her/its behalf at the AGM.

PROXY FORM ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

I/We*, _____ (Name)

of _____ (Address)

being a member/members* of Grand Banks Yachts Limited (the "Company"), hereby appoint the Chairman of the Meeting as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the Annual General Meeting (the "AGM") of the Company to be convened and held by way of electronic means on **Wednesday, 28 October 2020 at 10.00 a.m.** and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against or abstain from voting on the Resolutions to be proposed at the AGM as indicated hereunder.

Ordinary Resolutions relating to:	Number of Votes		
	For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽¹⁾
Resolution 1 Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2020.			
Resolution 2 Re-appointment of KPMG LLP as Auditors of the Company and authorising the Directors to fix their remuneration.			
Resolution 3 Approval of payment of Directors' fees of S\$252,500 for the financial year ending 30 June 2021, to be paid quarterly in arrears.			
Resolution 4 Re-appointment of Mr. Basil Chan as an Independent Director.			
Resolution 5 Re-appointment of Mr. Gary James Weisman as an Independent Director.			
Resolution 6 Authority to issue shares.			
Resolution 7 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.			

⁽¹⁾ If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please indicate your vote with a tick (✓) within the relevant boxes provided. Alternatively, if you wish to exercise your votes "For" and "Against" or "Abstain" the relevant resolution, please indicate the number of votes as appropriate in the boxes provided above. In the absence of specified directions in respect of a resolution, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2020.

Signature(s) of Member(s) or,
Common Seal of Corporate Shareholder(s)

* Delete where inapplicable

Total Number of Shares held in:	Number of Shares
(1) CDP Register	
(2) Register of Members	

IMPORTANT: PLEASE SEE NOTES OVERLEAF BEFORE COMPLETING THIS FORM

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes:

1. **Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the AGM in person.** A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the AGM must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the deferred AGM.
2. A printed copy of this Proxy Form **will not** be mailed to members. This Proxy Form may be accessed at the Company's website at the URL <http://grandbanks.listedcompany.com> and will be made available on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements>.
3. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81 SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
4. In appointing Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting (whether to vote in favour of or against, or abstain from voting) in respect of a resolution in the Proxy Form, failing which, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. A member who hold shares of the Company through a relevant intermediary (as defined in Section 181 of the Companies Act), including CPF or SRS investors who wish to appoint the Chairman of the Meeting as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Friday, 16 October 2020**.

Pursuant to Section 181 of the Companies Act, Chapter 50, a "relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. The Chairman of the Meeting, as proxy, need not be a member of the Company.
 7. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the Meeting as proxy is signed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
 9. The instrument appointing the Chairman of Meeting as proxy, duly executed, together with the power of attorney (if any) under which it is signed or a certified copy thereof, must be submitted to the Company in the following manner by **10.00 a.m. on 27 October 2020**, being not less than twenty-four (24) hours before the time appointed for holding the AGM:
 - (i) **If submitted by post**, be deposited at the Registered Office of the Company at 274 Upper Bukit Timah Road #03-16 Singapore 588213; or
 - (ii) **If submitted by electronically**, be submitted via email to GBYagm2020@boardroomlimited.com by enclosing a signed PDF copy of the Proxy Form.

A member who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit the completed Proxy Forms by post, shareholders are strongly encouraged to submit the completed Proxy Forms electronically via email.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 October 2020.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his names in the Depository Register as at **72 hours** before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.