

**GRAND BANKS YACHTS LIMITED**

(Company Reg. No.: 197601189E)

(the "Company")

RESULTS OF ANNUAL GENERAL MEETING HELD ON 27 OCTOBER 2022 ("AGM")

The Board of Directors (the "Board") of the Company wishes to announce that at the AGM of the Company held by way of electronic means on 27 October 2022, the following resolutions as set out in the Notice of AGM dated 11 October 2022, were duly approved and passed by the 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 2022.	89,788,572	100.00	0	0.00	89,788,572
Ordinary Resolution 2 To declare a first and final one-tier tax exempt dividend of 0.5 Singapore cent per ordinary share for the financial year ended 30 June 2022.	89,938,572	100.00	0	0.00	89,938,572
Ordinary Resolution 3 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	85,785,472	99.83	150,000	0.17	85,935,472
Ordinary Resolution 4 To approve payment of Directors' fees of S\$252,500 for the financial year ending 30 June 2023.	88,568,572	99.83	155,000	0.17	88,723,572

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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 5 To re-appoint Mr. Mark Jonathon Richards as Director by rotation pursuant to Article 86 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	78,763,172	99.81	150,000	0.19	78,913,172
Ordinary Resolution 6 To re-appoint Mr. Gary James Weisman as Director by rotation pursuant to Article 86 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	89,788,572	99.83	150,000	0.17	89,938,572
<u>Special Business</u>					
Ordinary Resolution 7 To approve the authority to issue shares.	85,780,472	99.82	155,000	0.18	85,935,472
Ordinary Resolution 8 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.	73,540,072	99.79	155,000	0.21	73,695,072

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Mr. Mark Jonathon Richards, who was re-appointed as an Executive Director of the Company, remains as Chief Executive Officer for the Company.

Mr. Gary James Weisman, who was re-appointed as an Independent and Non-Executive Director of the Company, remains as Chairman of Strategic Committee and a member of the Risk Management and Audit Committee and will be considered independent.

(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 Directors	Number of Shares held	Ordinary Resolution No.
Heine Askaer Jensen	701,500	4,8
Basil Chan	301,500	4,8
Gary James Weisman	275,000	4, 6, 8
Gerard Lim Ewe Keng	212,000	4,8
Mark Jonathon Richards	11,025,400	5,8

(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

27 October 2022