

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company (the “**AGM**”) will be held at **York Hotel Singapore (Rose Room I & II – Upper Lobby Level), 21 Mount Elizabeth, Singapore 228516** on **Thursday, 26 October 2023 at 10.00 a.m.** to transact the following business:

ORDINARY BUSINESS

- (1) To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Auditors’ Report thereon. **(Resolution 1)**
- (2) To declare a first and final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2023. *(2022: 0.5 Singapore cent per ordinary share).* **(Resolution 2)**
- (3) To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 3)**
- (4) To approve the payment of additional Directors’ fees of S\$51,500 for the financial year ended 30 June 2023. **(Resolution 4)**
- (5) To approve the payment of Directors’ fees of S\$304,000 for the financial year ending 30 June 2024, to be paid quarterly in arrears. *(2023: S\$252,500 before Resolution 4 above).* **(Resolution 5)**
- (6) To re-appoint Mr. Heine Askaer-Jensen, who is retiring pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), and who, being eligible, offers himself for re-election as an Independent and Non-Executive Director.
[see Explanatory Note (i)(a)] **(Resolution 6)**
- (7) To re-appoint Mr. Basil Chan, who is retiring pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST, and who, being eligible, offers himself for re-election as an Independent and Non-Executive Director.
[see Explanatory Note (i)(b)] **(Resolution 7)**
- (8) To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

(9) Authority to issue shares

That pursuant to Section 161 of the Companies Act, 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the SGX-ST and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or

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- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force), issue shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force,

provided that:

1. the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed fifty per centum (50%) of the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company (as calculated in accordance with sub-paragraph 2 below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed twenty per centum (20%) of the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company (as calculated in accordance with sub-paragraph 2 below);
2. (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph 1 above, the percentage of the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), shall be based on the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company at the time that this resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

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3. in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
4. unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

[see Explanatory Note (ii)]

(Resolution 8)

(10) **Authority to issue shares under Grand Banks Performance Share Plan 2014 and Grand Banks Employee Share Option Scheme 2014**

That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors and/or the Remuneration Committee to grant awards in accordance with the Grand Banks Performance Share Plan 2014 (the “PSP”), and/or offer and grant options in accordance with the provisions of the Grand Banks Employee Share Option Scheme 2014 (the “ESOS”) and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the PSP and/or to the exercise of options under the ESOS, provided always that the aggregate number of additional shares to be allotted and issued in respect of all awards granted under the PSP and all options granted under the ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[see Explanatory Note (iii)]

(Resolution 9)

BY ORDER OF THE BOARD

Ler Ching Chua
Company Secretary

Singapore
10 October 2023

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Explanatory Notes:

(i) The Ordinary Resolutions 6 and 7 above, relates to the re-appointment of the following Directors retiring by rotation pursuant to Article 86 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST:

(a) Mr. Heine Askaer-Jensen will, upon re-appointment as an Independent and Non-Executive Director, remain as Chairman of the Board of Directors, Chairman of the Remuneration Committee, and a member of the Risk Management and Audit Committee, Nominating Committee and Strategic Committee of the Company, and will be considered independent.

There are no relationships including immediate family relationships between Mr. Heine Askaer-Jensen and the other Directors, the Company or its substantial shareholders.

(b) Mr. Basil Chan will, upon re-appointment as an Independent and Non-Executive Director of the Company, remain as Chairman of Risk Management and Audit Committee, Chairman of the Nominating Committee and a member of the Remuneration Committee of the Company, and will be considered independent.

There are no relationships including immediate family relationships between Mr. Basil Chan and the other Directors, the Company or its substantial shareholders.

Additional information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, in the format as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST, on Messrs Heine Askaer-Jensen and Mr. Basil Chan, who are subject to retirement and re-appointment at the Annual General Meeting can be found under "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-Appointment at Annual General Meeting on 26 October 2023" sections of the FY2023 Annual Report of the Company.

(ii) The Ordinary Resolution 8, if passed, authorises the Directors from the date of the Annual General Meeting up to the date of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held or by which this authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding 50% of the issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company on a *pro-rata* basis to shareholders (of which up to 20% of the issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company, may be issued on a non *pro-rata* basis to shareholders). For determining the aggregate number of shares that may be issued, the percentage of issued shares, excluding treasury shares and subsidiary holdings (if any), will be calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company at the time that this resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that this resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.

(iii) The Ordinary Resolution 9, if passed, authorises the Directors and/or Remuneration Committee from the date of this Annual General Meeting up to the date of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held or by which this authority is varied or revoked by the Company in a general meeting, whichever is earlier, to grant awards under the PSP and to grant options under the ESOS and to allot and issue fully paid-up shares in the capital of the Company, provided that the aggregate number of shares which may be allotted and issued in respect of all awards granted under the PSP and all options granted under the ESOS shall not exceed 15% of the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company from time to time.

Notes:

1. The Annual General Meeting of the Company ("**AGM**") is being convened, and will be held physically. Printed copies of the Company's FY2023 Annual Report **will not** be mailed to members. However, printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to members.

Copies of the Company's FY2023 Annual Report, Notice of AGM, Proxy Form and the Request Form will also be made available to members on the Company's website at the URL <http://grandbanks.listedcompany.com>; and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

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Members who wish to request for a printed copy of the FY2023 Annual Report may do so by completing and submitting the Request Form to the Company **by Wednesday, 18 October 2023**, in the following manner:

- (a) by email to GBYAGM2023@boardroomlimited.com; or
- (b) by post to the registered office of the Company at 21 Bukit Batok Crescent, #06-74 Wcega Tower, Singapore 658065.

2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his/her/its behalf at the AGM. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy is been appointed shall be specified in the Proxy Form. Failing which, the appointments shall be invalid.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970, 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 under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, 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 CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. CPF and SRS Investors who wish to attend and vote at the AGM or appoint proxy/proxies for the AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 16 October 2023**, being seven (7) working days prior to the date of the AGM.
5. A proxy need not be a member of the Company.
6. If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the Proxy Form appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting (whether to vote in favour of or against), or abstentions from voting in respect of a resolution in the Proxy Form, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
7. The Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing.
8. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. If the appointor is a corporation, the Proxy Form must be executed either under its common seal or under the hand of its duly authorised officer or attorney. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.
9. The duly completed and executed Proxy Forms appointing proxy(ies) or corporate representative(s) must be submitted in the following manner **no later than 10.00 a.m. on 25 October 2023**, being not less than twenty-four (24) hours before the time appointed for the taking of the poll of the AGM pursuant to Article 76 of the Company's Constitution:
 - (a) **If submitted by post**, be deposited at the Registered Office of the Company at 21 Bukit Batok Crescent, #06-74 Wcega Tower, Singapore 658065; or
 - (b) **If submitted electronically**, be submitted via email to the Company's share registrar at GBYAGM2023@boardroomlimited.com by enclosing a signed PDF copy of the Proxy Form.

Failing which, the Proxy Form shall be treated as invalid.

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SUBMISSION OF QUESTIONS PRIOR TO THE ANNUAL GENERAL MEETING

- (a) A member of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations no later than 10.00 a.m. on 17 October 2023 by email to GBYAGM2023@boardroomlimited.com or by post to the Company's registered office at 21 Bukit Batok Crescent, #06-74 Wcega Tower, Singapore 658065.
- (b) The Company will upload the responses to the substantial and relevant questions from shareholders on the SGXNET and Company's website by 10.00 a.m. on 20 October 2023.
- (c) The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to at (b) above, at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 26 OCTOBER 2023

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the information as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST on **Messrs Heine Askaer-Jensen and Basil Chan**, who are seeking re-appointment as Directors of the Company pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST at the Company’s forthcoming Annual General Meeting on **26 October 2023**, are set out below:

| Name Of Directors | Heine Askaer-Jensen <i>Non-Executive and Independent Director</i> | Basil Chan <i>Non-Executive and Independent Director</i> |
|--|--|--|
| Date of Appointment | 14 November 2011 | 14 November 2011 |
| Date of last re-appointment | 28 October 2021 [including continued appointment as independent director pursuant to Rule 210(5) (d)(iii) of the Listing Manual of the SGX-ST (which was removed with effect from 11 January 2023)]. | 28 October 2020 [28 October 2021 – continued appointment as independent director pursuant to Rule 210(5) (d)(iii) of the Listing Manual of the SGX-ST (which was removed with effect from 11 January 2023)]. |
| Age | 70 | 72 |
| Country of principal residence | Denmark | Singapore |
| The Board’s comments on this re-appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process) | The NC had recommended to the Board the re-appointment of Mr Heine Askaer-Jensen as a Non-Executive and Independent Director and took into account his expertise, participation and attendance at the Board and Board Committees’ meetings, and overall contributions to the effectiveness of the Board as a whole in its assessment and recommendation. The Board concurred with the NC’s recommendation on Mr Heine’s re-appointment as a Non-Executive and Independent Director of the Company. | The NC had recommended to the Board the re-appointment of Mr Basil Chan as a Non-Executive and Independent Director and took into account his expertise, participation and attendance at the Board and Board Committees’ meetings, and overall contributions to the effectiveness of the Board as a whole in its assessment and recommendation. The Board concurred with the NC’s recommendation on Mr Basil Chan’s re-appointment as a Non-Executive and Independent Director of the Company. |
| Whether re-appointment is executive, and if so, the area of responsibility | Non-Executive | Non-Executive |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 26 OCTOBER 2023

| | | |
|--|--|--|
| Name Of Directors | Heine Askaer-Jensen <i>Non-Executive and Independent Director</i> | Basil Chan <i>Non-Executive and Independent Director</i> |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Independent and Non-Executive Director; Chairman of the Board of Directors; Chairman of the Remuneration Committee; and a member of the Risk Management and Audit Committee, the Nominating Committee and the Strategic Committee. | Independent and Non-Executive Director; Chairman of the Risk Management and Audit Committee, Chairman of the Nominating Committee, and a member of the Remuneration Committee. |
| Professional qualifications | Please refer to the “Board of Directors” section on page 08 of the Annual Report. | Please refer to the “Board of Directors” section on page 08 of the Annual Report. |
| Working experience and occupation(s) during the <u>past 10 years</u> | 2011 to Present: Independent and Non-Executive Director of the Company. | 2011 to Present: Independent and Non-Executive Director of the Company. 2003 to Present: Managing Director – MBE Corporate Advisory Pte Ltd 2019 to Present: Director – Broadway Industrial Group Limited Mar 2020 to Present: Director – Nera Telecommunications Ltd 2023 to Present: Director – Memories (2022) Pte. Limited |
| Shareholding interest in the listed issuer and its subsidiaries | 701,500 ordinary shares | 301,500 ordinary shares |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the issuer or of any of its principal subsidiaries | Nil | Nil |
| Conflict of interest (including any competing business) | Nil | Nil |

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 26 OCTOBER 2023

| | | |
|--|---|---|
| Name Of Directors | Heine Askaer-Jensen <i>Non-Executive and Independent Director</i> | Basil Chan <i>Non-Executive and Independent Director</i> |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer | Yes | Yes |
| Other Principal Commitments¹ including Directorships² | <p>Past Directorships (for the last 5 years):</p> <p>Nil</p> <p>Present/Existing Directorships, and Other Principal Commitments:</p> <p>Nil</p> | <p>Past Directorships (for the last 5 years):</p> <p>2012 to 2020 Director – Global Invacom Group Limited</p> <p>2006 to 2022 Director – AEM Holdings Ltd</p> <p>2017 to 2023 Director – Memories Group Limited</p> <p>Present/Existing Directorships, and Other Principal Commitments:</p> <p>Managing Director – MBE Corporate Advisory Pte Ltd</p> <p>Director – Broadway Industrial Group Limited</p> <p>Director – Memories (2022) Pte. Limited</p> <p>Director – Nera Telecommunications Ltd</p> |
| Disclosures as set out in paragraphs (a) to (k) of the Appendix 7.4.1 | For the past 10 years, Mr. Heine Askaer-Jensen has provided a negative confirmation to each of the items (a) to (k). | For the past 10 years, Mr. Basil Chan has provided a negative confirmation to each of the items (a) to (k). |

¹ "Principal Commitments" has the same meaning as defined in the 2012 Code of Corporate Governance (i.e. includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments).

² Not applicable for announcements of appointment pursuant to Rule 704(9) of the Listing Manual of the SGX-ST (i.e. appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the Company to a managerial position in the Company or any of its principal subsidiaries).