



## GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)  
(the "Company")

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### MINUTES OF ANNUAL GENERAL MEETING

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<b>DETAILS</b>	:	Held by way of Electronic Means
<b>DATE</b>	:	Thursday, 27 October 2022
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	Directors: Mr Heine Askaer Jensen – Chairman and Independent Non-Executive Director Mr Basil Chan – Independent Non-Executive Director Mr Gerard Lim Ewe Keng – Non-Independent and Non-Executive Director Mr Gary James Weisman – Independent Non-Executive Director Mr Mark Jonathon Richards – Executive Director and Chief Executive Officer
<b>IN ATTENDANCE</b>	:	Mr Chiam Heng Huat – Chief Financial Officer Mr Ler Ching Chua – Company Secretary
<b>SHAREHOLDERS / INVITEES</b>	:	As per attendance record maintained by the Company.
<b>CHAIRMAN</b>	:	Mr Heine Askaer Jensen

#### CHAIRMAN

Mr Heine Askaer-Jensen, the Chairman of the Board, chaired the Annual General Meeting ("**AGM**") and extended a warm welcome to all present and acknowledged the attendance of shareholders at the AGM by way of electronic means.

#### QUORUM

The Chairman informed the shareholders that this was the Company's third year conducting its AGM via a virtual platform as part of the Company's effort to minimize the physical interactions and COVID-19 transmission risk as well as to ensure the safety and health of all shareholders.

The AGM was held by way of electronic means via (i) a "live"-audio-and-video webcast and (ii) a "live" audio-only feed, pursuant to and in accordance with various advisories and guidance issued by the authorities on holding meetings amid the current pandemic.

As a quorum was present, the Chairman declared the AGM for the financial year ended 30 June 2022 open at 10.00 a.m.. Shareholders who accessed the AGM electronically were treated as present and named in the attendance.

The Chairman introduced the Directors and the Management team, who attended the AGM by electronic means from different parts of the world.

**NOTICE**

With the consent of the shareholders, the Notice of AGM dated 11 October 2022 convening the AGM was taken as read.

Before proceeding with the business of the meeting, the Chairman briefed the shareholders that:

- (a) The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting on all the resolutions tabled and presented at the AGM, had been counted and verified by the Scrutineer.
- (b) All resolutions tabled at the AGM would be voted by way of poll.
- (c) All shareholders may (i) vote by appointing the Chairman of the AGM as a proxy to vote on their behalf or (ii) vote “live” by casting their votes in real time for the resolution at the AGM.
- (d) In his capacity as Chairman, he had been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.
- (e) Shareholders who were present may cast their votes on the resolutions by using the voting feature available, after the CEO’s presentation.
- (f) DrewCorp Services Pte Ltd had been appointed as Scrutineers for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent.
- (g) The validity of the proxies submitted by the shareholders by the submission deadline of 10.00 a.m. on 25 October 2022 had been reviewed and the votes of all valid proxies had been verified by the Scrutineers. The votes of shareholders who participated in the webcast would also be considered and the tabulated poll results would be announced after the moving of all the motions.

**QUESTION RECEIVED IN ADVANCE**

The Chairman informed the shareholders that as stated in the Notice of AGM, there would be a “live” question and answer session via the online chat box function. Voting for all resolutions would be conducted “live” and shareholders could vote at the AGM using the real-time remote electronic system. The chat function would open for “live” Q&A and the “live” voting after the CEO’s presentation.

The Chairman thanked all shareholders for submitting their questions in advance of the AGM via the pre-registration website. The Company’s response to the substantial and relevant questions received from the shareholders in relation to the resolutions tabled at the AGM had been announced via SGXNet on 20 October 2022 and were also available at the Company’s website.

The Chairman shared that should the shareholders have other substantial questions relevant to the agenda of the AGM, they could type their queries into the chat box and the Board would address them. The Company would answer as many substantial and relevant questions received during the “live” Q&A session as possible.

The Minutes of this AGM would be announced via SGXNet and uploaded on the Company’s website within one (1) month from the date of this AGM.

The Chairman provided a brief overview on the Company's business for the financial year ended 30 June 2022 ("FY2022") to the shareholders.

**PRESENTATION BY THE CHIEF EXECUTIVE OFFICER ("CEO") AND CHIEF FINANCIAL OFFICER ("CFO")**

The Chairman then invited the CEO, Mr. Mark Jonathon Richards, and the CFO, Mr. Chiam Heng Huat ("Mr. Chiam"), to give a brief presentation to the shareholders on the Company's operational and financial performance for FY2022.

The Chairman thanked the CEO and the CFO for their presentation and continued with the proceedings of the AGM.

**LIVE Q&A SESSION & VOTING FUNCTIONS**

A short video explaining the procedures for the "live" questions and answers and "live" voting was played.

The Chairman declared that the chat box function for the "live" questions and answers as well as the "live" voting opened at this juncture. Shareholders were further informed that the "live" voting would remain open until all the proposed resolutions to be tabled for approval at this AGM were properly moved.

**QUESTIONS AND ANSWERS**

As there was no question being raised relating to the resolutions by shareholders at the "live" AGM, Chairman proceeded with the formal business of the AGM and passed the chair to the CFO, Mr. Chiam to conduct the proceedings of the agenda of the AGM and to announce the results of the poll for each resolution tabled at the AGM.

Mr. Chiam, as Chairman of the Meeting, had proposed all the motions which had been tabled for approval at this AGM and put these to the vote by poll.

At the end of the voting period, the Chairman declared the voting closed and proceeded to announce the voting results in relation to the resolutions tabled for Shareholders' approval at the AGM. Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 8 carried.

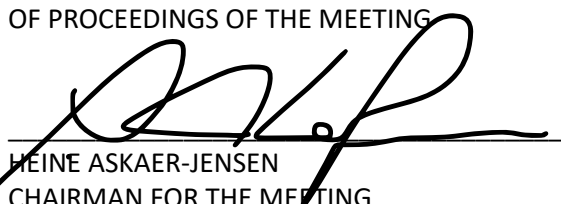
The details of the Ordinary Resolutions and their results are attached as Appendix 1.

After reading out the poll voting results of all the 8 ordinary resolutions tabled at the AGM, Mr Chiam passed the business of the AGM back to the Chairman.

**CONCLUSION**

There being no further business, the Chairman declared the AGM of the Company closed at 10.55 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD  
OF PROCEEDINGS OF THE MEETING



HEINE ASKAER-JENSEN  
CHAIRMAN FOR THE MEETING

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


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**(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 (%)	
<b><u>Ordinary Business</u></b>					
<b>Ordinary Resolution 1</b> 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
<b>Ordinary Resolution 2</b> 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
<b>Ordinary Resolution 3</b> 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
<b>Ordinary Resolution 4</b> 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
<b>Ordinary Resolution 5</b> 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

<b>Ordinary Resolution 6</b> 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
<b><u>Special Business</u></b>					
<b>Ordinary Resolution 7</b> To approve the authority to issue shares.	85,780,472	99.82	155,000	0.18	85,935,472
<b>Ordinary Resolution 8</b> 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

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:

<b>Name of Directors</b>	<b>Number of Shares held</b>	<b>Ordinary Resolution No.</b>
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.