

GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

(the "Company")

RESULTS OF ANNUAL GENERAL MEETING HELD ON 26 OCTOBER 2023 ("AGM")

The Board of Directors (the "Board") of the Company wishes to announce that at the AGM of the Company held on 26 October 2023, the following resolutions as set out in the Notice of AGM dated 10 October 2023, 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 2023.	113,512,572	100.00	0	0.00	113,512,572
Ordinary Resolution 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.	113,070,772	100.00	0	0.00	113,070,772
Ordinary Resolution 3 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	112,407,572	99.62	433,000	0.38	112,840,572
Ordinary Resolution 4 To approve payment of additional Directors' fees of S\$51,500 for the financial year ended 30 June 2023.	111,406,768	99.58	469,000	0.42	111,875,768

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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 approve payment of Directors' fees of S\$304,000 for the financial year ending 30 June 2024.	111,245,368	99.58	469,200	0.42	111,714,568
Ordinary Resolution 6 To re-appoint Mr. Heine Askaer-Jensen as Director by rotation pursuant to Article 86 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	111,076,868	99.97	30,200	0.03	111,107,068
Ordinary Resolution 7 To re-appoint Mr. Basil Chan as Director by rotation pursuant to Article 86 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	113,207,868	100.00	200	0.00	113,208,068
<u>Special Business</u>					
Ordinary Resolution 8 To approve the authority to issue shares.	111,287,268	99.25	841,200	0.75	112,128,468
Ordinary Resolution 9 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.	99,014,968	99.11	892,200	0.89	99,907,168

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Mr. Heine Askaer-Jensen, who was re-appointed as an Independent and Non-Executive 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 and will be considered Independent.

Mr. Basil Chan, who was re-appointed as an Independent and Non-Executive Director of the Company, remains as Chairman of the Risk Management and Audit Committee, Chairman of the Nominating Committee and a member of the Remuneration 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 Director	Number of Shares held	Ordinary Resolution No.
Heine Askaer-Jensen	701,500	4, 5, 6, 9
Basil Chan	301,500	4, 5, 7, 9
Gary James Weisman	275,000	4, 5, 9
Gerard Lim Ewe Keng	212,000	4, 5, 9
Mark Jonathon Richards	11,025,400	9

(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

26 October 2023