



RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 24 OCTOBER 2025

The Board of Directors (the “**Board**”) of Grand Banks Yachts Limited (the “**Company**”) wishes to announce that at the Annual General Meeting of the Company held on 24 October 2025 (“**AGM**”), the following resolutions as set out in the Notice of AGM dated 8 October 2025, 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 (%)	
Ordinary Business					
Ordinary Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2025.	126,967,043	100.00	0	0.00	126,967,043
Ordinary Resolution 2 To declare a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2025.	126,971,043	100.00	0	0.00	126,971,043
Ordinary Resolution 3 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.	118,668,568	99.95	64,375	0.05	118,732,943
Ordinary Resolution 4 To approve the payment of Directors' fees up to S\$445,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears.	124,875,543	99.95	64,800	0.05	124,940,343

GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

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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 the re-appointment of Mr. Basil Chan as the Non-Independent and Non-Executive Director of the Company and Chairman of the Board, by rotation pursuant to Article 86 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	125,241,443	100.00	0	0.00	125,241,443
Ordinary Resolution 6 To approve the re-appointment of Mr. Philip William Forrest as an Independent and Non-Executive Director pursuant to Article 92 of the Company's Constitution.	125,393,043	100.00	0	0.00	125,393,043
Ordinary Resolution 7 To approve the re-appointment of Mr. Jeffrey Edward Fisher as an Independent and Non-Executive Director pursuant to Article 92 of the Company's Constitution.	125,381,543	99.99	11,500	0.01	125,393,043
Ordinary Resolution 8 To approve the re-appointment of Mr. Brian Marshall Storms as an Independent and Non-Executive Director pursuant to Article 92 of the Company's Constitution.	117,954,943	100.00	0	0.00	117,954,943
<u>Special Business</u>					
Ordinary Resolution 9 To approve the authority to issue shares.	115,058,643	99.88	136,000	0.12	115,194,643

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(a) Notes:

- (i) Mr. Basil Chan, who was re-appointed as the Non-Independent and Non-Executive Director of the Company and Chairman of the Board, remains as a member of the Risk Management and Audit Committee (“**RMAC**”), the Remuneration Committee (“**RC**”), the Nominating Committee (“**NC**”), and the Strategic Committee (“**SC**”) of the Company, and he will be considered Non-Independent.
- (ii) Mr. Philip William Forrest, who was re-appointed as the Lead Independent and Non-Executive Director of the Company, remains as the Chairman of the RMAC, a member of the RC and NC of the Company, and he will be considered Independent.
- (iii) Mr. Jeffrey Edward Fisher, who was re-appointed as the Independent and Non-Executive Director of the Company, remains as the Chairman of the NC, a member of the RMAC and SC of the Company, and he will be considered Independent.
- (iv) Mr. Brian Marshall Storms, who was re-appointed as the Independent and Non-Executive Director of the Company, remains as the Chairman of the SC, a member of the RMAC and RC of the Company, and he 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.
Basil Chan	301,500	4, 5
Gerard Lim Ewe Keng	212,000	4
Kay Pang Ker-Wei	-	4
Philip William Forrest	-	4, 6
Jeffrey Edward Fisher	220,100	4, 7
Brian Marshall Storms	-	4, 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

24 October 2025