

GRAND BANKS YACHTS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 197601189E
(the “Company” or “Grand Banks”)

MINUTES OF ANNUAL GENERAL MEETING

DETAILS	: Held by way of Electronic Means
DATE	: Wednesday, 28 October 2020
TIME	: 10.00 a.m.
PRESENT	: 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 Jonathan Richards – Executive Director and Chief Executive Officer
IN ATTENDANCE	: Mr Chiam Heng Huat – Chief Financial Officer
SHAREHOLDERS / INVITEES	: As per attendance record maintained by the Company.
CHAIRMAN	: Mr Heine Askaer Jensen

CHAIRMAN

Mr Heine Askaer-Jensen, the Chairman of the Board, was invited to chair 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

As a quorum was present, the Chairman declared the AGM for the financial year ended 30 June 2020 open at 10.00 a.m. and introduced the Directors and the Management team, who were attending the AGM by electronic means from different parts of the world.

ADDRESS BY CHAIRMAN

Before proceeding with the business of the meeting, the Chairman provided a brief overview on the proceedings of the meeting that:

- (a) In accordance with SGX’s guidance issued on 13 April 2020 on the conduct of general meeting during this pandemic, all votes on the resolutions tabled at today’s AGM would be by proxy and only the Chairman of the Meeting may be appointed as proxy. All resolutions tabled at today’s AGM have been voted by poll and counted based on the proxy forms that were submitted at least 24 hours before this meeting by either post or via email.

- (b) Grand Banks had made an announcement on 12 October 2020 via SGXNet informing shareholders to submit their proxy forms by 10.00 a.m. on 27 October 2020 to appoint the Chairman of the Meeting as their proxy to cast votes on their behalf.
- (c) He informed all present that, in his capacity as Chairman of the Meeting, he had been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.
- (d) DrewCorp Services Pte Ltd has been appointed as Scrutineers for the poll. Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent.
- (e) The validity of the proxies submitted by the shareholders to the Company by the submission deadline of 10.00 a.m. on 27 October 2020 had been reviewed and the votes of all such valid proxy forms had been counted and verified by the Polling Agent and Scrutineers.
- (f) Due to the circumstances, shareholders would not be able to ask questions during the “live” AGM webcast and audio-stream.
- (g) 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 the AGM.

QUESTION RECEIVED IN ADVANCE

The Chairman thanked all shareholders for submitting their questions in advance of the AGM via the pre-registration website and stated that Grand Banks had in its SGXNet announcement on 27 October 2020 provided its response to substantial and relevant questions received from the shareholders in relation to the resolutions tabled at the AGM. The responses to these questions were also available at the Company’s website.

CHAIRMAN MESSAGE

The Chairman, on behalf of the Directors and Management team of the Company took the opportunity to thank all shareholders who took time to attend the Company’s first virtual AGM.

The Chairman informed the shareholders that the decision to conduct the AGM via the virtual platform was to ensure the safety and health of all shareholders, and also to adhere to the Government measures on social distancing.

The Chairman gave a brief update to the shareholders on the Company’s business and operational performance for the financial year ended 30 June 2020 (“FY2020”).

PRESENTATION BY THE CHIEF FINANCIAL OFFICER (“CFO”)

The Chairman then invited the CFO, Mr Chiam Heng Huat, to give a brief presentation on the Company’s financial performance for FY2020.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (“CEO”)

The Chairman then invited the CEO, Mr Mark Jonathon Richards, to give a brief presentation on the Company’s operational performance for FY2020.

Copy of the CEO and CFO’s presentation had been announced by Grand Banks via SGXNet on 28 October 2020.

NOTICE

With the consent of the shareholders, the Notice dated 12 October 2020 convening the AGM was taken as read.

The Chairman proceeded with the business of the AGM and invited the CFO, Mr Chiam Heng Huat (“Mr Chiam”), to read out the results of the poll for all the resolutions tabled at this AGM which have been counted and verified by the Scrutineer, DrewCorp Services Pte Ltd.

Ordinary Resolutions 1 to 7 set out below were duly passed.

ORDINARY BUSINESS:

1. Adoption of Directors’ Statement and Audited Financial Statements – Ordinary Resolution 1

The Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Auditors’ Report thereon were tabled and noted.

The Ordinary Resolution 1 as set out in the Notice of AGM was proposed by Mr Chiam, the motion was put to vote and results of the poll for Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
81,907,192	100.00	0	0.00	81,907,192	100.00

Based on the results of the poll, **Ordinary Resolution 1** was declared carried by Mr Chiam and it was RESOLVED:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Auditors’ Report thereon be received and adopted.”

2. Re-appointment of KPMG LLP as Auditors – Ordinary Resolution 2

The retiring Auditors of the Company, KPMG LLP, had expressed their willingness to continue in office.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by Mr Chiam, the motion was put to vote and results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
81,912,192	100.00	0	0.00	81,912,192	100.00

Based on the results of the poll, **Ordinary Resolution 2** was declared carried by Mr Chiam and it was RESOLVED:

“That KPMG LLP, be re-appointed as Auditors of the Company until the conclusion of the Company’s next Annual General Meeting and that the Company’s Directors be authorised to fix their remuneration.”

3. Payment of Directors’ fees of S\$252,500 for the financial year ending 30 June 2021 – Ordinary Resolution 3

The meeting noted that the Board had recommended the payment of S\$252,500 as Directors’ fees for the financial year ending 30 June 2021 to be paid quarterly in arrears.

The Ordinary Resolution 3 as set out in the Notice of AGM was proposed by Mr Chiam, the motion was put to vote and results of the poll for Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
80,697,192	100.00	0	0.00	80,697,192	100.00

Based on the results of the poll, **Ordinary Resolution 3** was declared carried by Mr Chiam and it was RESOLVED:

“That the Directors’ fees of S\$252,500 for the financial year ending 30 June 2021, to be paid quarterly in arrears, be approved for payment.”

4. Re-Appointment of Mr Basil Chan as an Independent Director – Ordinary Resolution 4

The meeting noted that Mr Basil Chan, who was retiring pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”), had signified his consent to continue in office.

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

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by Mr Chiam, the motion was put to vote and results of the poll for Ordinary Resolution 4 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
81,610,692	100.00	0	0.00	81,610,692	100.00

Based on the results of the poll, **Ordinary Resolution 4** was declared carried by Mr Chiam and it was RESOLVED:

“That Mr Basil Chan be re-appointed as an Independent Director of the Company.”

5. Re-Appointment of Mr. Gary James Weisman as an Independent Director – Ordinary Resolution 5

The meeting noted that Mr Gary James Weisman, who was retiring pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of SGX-ST, had signified his consent to continue in office.

Mr Gary James Weisman, upon re-appointment as an Independent and Non-Executive Director of the Company, would remain as Chairman of the Strategic Committee and a member of the Risk Management and Audit Committee and would be considered Independent.

The Ordinary Resolution 5 as set out in the Notice of AGM was proposed by Mr Chiam, the motion was put to vote and results of the poll for Ordinary Resolution 5 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution	No. of Shares	As a percentage of total no. of votes against the resolution	Total no. of shares represented by votes for and against the	As a percentage of total no. of votes for and against the

	(%)		(%)	resolution	resolution (%)
81,912,192	100.00	0	0.00	81,912,192	100.00

Based on the results of the poll, **Ordinary Resolution 5** was declared carried by Mr Chiam, and it was RESOLVED:

“That Mr Gary James Weisman be re-appointed as an Independent Director of the Company.”

ANY OTHER BUSINESS

Mr Chiam informed the meeting that no notice of any other business had been received by the Secretary, and proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS:

6. Authority to Issue Shares – Ordinary Resolution 6

The meeting noted that Ordinary Resolution 6 was to authorise the Directors to issue new shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

The text of Ordinary Resolution 6 as set out in the Notice of AGM was proposed by Mr Chiam, the motion was put to vote and results of the poll for Ordinary Resolution 6 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
81,907,192	99.99	5,000	0.01	81,912,192	100.00

Based on the results of the poll, **Ordinary Resolution 6** was declared carried by Mr Chiam and it was RESOLVED:

“That pursuant to Section 161 of the Companies Act, Chapter 50 (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“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

(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 and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company 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 Instrument made or granted by the Directors of the Company 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 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:*

(a) *new shares arising from the conversion or exercise of any convertible securities;*

(b) *new shares arising from exercise 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*

(c) *any subsequent bonus issue, consolidation or subdivision of shares;*

- (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 a general meeting, such authority 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”.*

7. Authority to issue shares under Grand Banks Performance Share Plan 2014 (the “PSP”) and Grand Banks Employees Share Option Scheme 2014 (the “ESOS”), respectively – Ordinary Resolution 7

The meeting noted that Resolution 7 was to authorise the Directors and/or the Remuneration Committee of Grand Banks to grant awards under the PSP and/or to offer and grant options under the ESOS, and to allot and issue shares in respect of all awards and options granted under the respective Plans.

The text of Ordinary Resolution 7 as set out in the Notice of AGM was proposed by Mr Chiam, the motion was put to vote and results of the poll for Ordinary Resolution 7 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	As a percentage of total no. of votes for the resolution (%)	No. of Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
69,666,792	99.99	5,000	0.01	69,671,792	100.00

Based on the results of the poll, **Ordinary Resolution 7** was declared carried by Mr Chiam and it was RESOLVED:

“That pursuant to Section 161 of the Companies Act and Rule 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."

After reading out the poll voting results of all the 7 ordinary resolutions tabled at the AGM, Mr Chiam passed the business of the AGM to the Chairman.

CONCLUSION

There being no further business, the Chairman declared the AGM of the Company closed at 10:45 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD
OF PROCEEDINGS OF THE MEETING



HEINE ASKER-JENSEN
CHAIRMAN FOR THE MEETING