

**GRAND BANKS YACHTS LIMITED**

(Company Registration No.: 197601189E)  
(the “Company”)

**RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 24 OCTOBER 2024**

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 2024 (“AGM”), the following resolutions as set out in the Notice of AGM dated 7 October 2024, 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 (%)	
<b>Ordinary Business</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 2024.	117,747,468	100.00	0	0.00	117,747,468
<b>Ordinary Resolution 2</b> To declare a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2024.	118,289,418	99.76	281,150	0.24	118,570,568
<b>Ordinary Resolution 3</b> To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.	117,135,118	99.91	109,150	0.09	117,244,268

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	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 4</b> To approve payment of additional Directors' fees of S\$80,000 for the financial year ended 30 June 2024.	116,739,118	99.83	193,850	0.17	116,932,968
<b>Ordinary Resolution 5</b> To approve payment of Directors' fees of S\$400,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears.	116,639,768	99.73	311,900	0.27	116,951,668
<b>Ordinary Resolution 6</b> To approve the re-appointment of Mr. Gerard Lim Ewe Keng as Non-Independent and Non-Executive Director by rotation pursuant to Article 86 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	116,488,968	99.76	276,250	0.24	116,765,218
<b>Ordinary Resolution 7</b> To approve the re-appointment of Mr. Mark Jonathon Richards as an Executive Director by rotation pursuant to Article 86 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	104,716,418	99.86	150,000	0.14	104,866,418
<b>Ordinary Resolution 8</b> To approve the re-appointment of Ms. Kay Pang Ker-Wei as an Independent and Non-Executive Director pursuant to Article 92 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	116,884,068	99.85	172,000	0.15	117,056,068

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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 (%)	
<b>Special Business</b>					
<b>Ordinary Resolution 9</b> To approve the appointment of Mr. Philip William Forrest as an Independent and Non-Executive Director of the Company with effect from the conclusion of the AGM on 24 October 2024.	116,737,668	99.76	281,150	0.24	117,018,818
<b>Ordinary Resolution 10</b> To approve the appointment of Mr. Jeffrey Edward Fisher as an Independent and Non-Executive Director of the Company with effect from the conclusion of the AGM on 24 October 2024.	116,749,168	99.76	281,150	0.24	117,030,318
<b>Ordinary Resolution 11</b> To approve the appointment of Mr. Brian Marshall Storms as an Independent and Non-Executive Director of the Company with effect from the conclusion of the AGM on 24 October 2024.	116,722,468	99.76	281,150	0.24	117,003,618
<b>Ordinary Resolution 12</b> To approve the authority to issue shares.	116,879,268	99.76	281,150	0.24	117,160,418

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### Notes:

(i) As mentioned in the Notice of AGM dated 7 October 2024 and the Company's announcements released via SGXNet on 7 October 2024, it was noted that with effect from the conclusion of the AGM on 24 October 2024:

- Mr. Basil Chan was redesignated from Independent and Non-Executive Director to Non-Independent and Non-Executive Director of the Company. Upon redesignation, Mr. Basil Chan remains as the Chairman of the Board, a member of the Remuneration Committee (“**RC**”) and the Strategic Committee (“**SC**”) of the Company. Mr. Basil Chan had ceased as the Chairman of the Risk Management and Audit Committee (“**RMAC**”) and the Nominating Committee (“**NC**”), and remain as a member of the RMAC, and the NC of the Company.
- Mr. Gary James Weisman, who has served on the Board as Independent Director for 9 years, had ceased as an Independent and Non-Executive Director, the Chairman of the SC and a member of the RMAC of the Company.

The Board and management of the Company wishes to record our appreciation to Mr. Gary Weisman for his valuable contributions and services to the Board and the Group during his term as an Independent Director of the Company.

- (ii) Mr. Gerard Lim Ewe Keng, who was re-appointed as Non-Independent and Non-Executive Director of the Company, remains as a member of the RMAC, RC and NC of the Company, and will be considered non-independent.
- (iii) Mr. Mark Jonathon Richards, who was re-appointed as an Executive Director of the Company, remains as the Chief Executive Officer and a member of the SC of the Company, and will be considered non-independent.
- (iv) Ms. Kay Pang Ker-Wei, who was re-appointed as an Independent and Non-Executive Director of the Company, remains as the Chairman of the RC, a member of the RMAC and NC of the Company, and will be considered Independent.
- (v) Mr. Philip William Forrest was appointed as an Independent and Non-Executive Director of the Company with effect from the conclusion of the AGM on 24 October 2024. Mr. Forrest was also appointed as the Lead Independent Director, the Chairman of the RMAC, a member of the RC and NC of the Company, and will be considered Independent.
- (vi) Mr. Jeffrey Edward Fisher was appointed as an Independent and Non-Executive Director of the Company with effect from the conclusion of the AGM on 24 October 2024. Mr. Fisher was also appointed as the Chairman of the NC, a member of the RMAC and SC of the Company, and will be considered Independent.
- (vii) Mr. Brian Marshall Storms was appointed as an Independent and Non-Executive Director of the Company with effect from the conclusion of the AGM on 24 October 2024. Mr. Storms was also appointed as the Chairman of the SC, a member of the RMAC and RC of the Company, and will be considered Independent.

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**(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>
Basil Chan	301,500	4, 5
Gary James Weisman	275,000	4, 5
Gerard Lim Ewe Keng	212,000	4, 5, 6
Mark Jonathon Richards	12,375,400	7

**(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 2024