

**GRAND BANKS YACHTS LIMITED**

(Company Reg. No.: 197601189E)

(the "Company")

**RESULTS OF ANNUAL GENERAL MEETING HELD ON 28 OCTOBER 2021 ("AGM")**

The Board of Directors (the "Board") of the Company wishes to announce that at the AGM of the Company held by way of electronic means on 28 October 2021, the following resolutions as set out in the Notice of AGM dated 12 October 2021, 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><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 2021.	109,756,572	100%	0	0%	109,756,572
<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 2021.	109,756,572	100%	0	0%	109,756,572
<b>Ordinary Resolution 3</b> To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	105,805,472	100%	0	0%	105,805,472
<b>Ordinary Resolution 4</b> To approve payment of Directors' fees of S\$252,500 for the financial year ending 30 June 2022.	108,266,572	100%	0	0%	108,266,572

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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 5</b> 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.	109,055,072	100%	0	0%	109,055,072
<b>Ordinary Resolution 6</b> To re-appoint Mr. Gerard Lim Ewe Keng as Director by rotation pursuant to Article 86 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	109,544,572	100%	0	0%	109,544,572
<b><u>Special Business</u></b>					
<b>Ordinary Resolution 7</b> To approve continued appointment of Mr. Heine Askaer-Jensen as an Independent Director by shareholders pursuant to Listing Rule 210(5)(d)(iii)(A) of the SGX-ST (which will take effect from 1 January 2022).	109,055,072	100%	0	0%	109,055,072
<b>Ordinary Resolution 8</b> To approve continued appointment of Mr. Heine Askaer-Jensen as an Independent Director by shareholders (excluding the Directors and the CEO of the Company, and their respective associates) pursuant to Listing Rule 210(5)(d)(iii)(B) of the SGX-ST (which will take effect from 1 January 2022).	97,241,172	100%	0	0%	97,241,172

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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>Special Business</u></b>					
<b>Ordinary Resolution 9</b> To approve continued appointment of Mr. Basil Chan as an Independent Director by shareholders pursuant to Listing Rule 210(5)(d)(iii)(A) of the SGX-ST (which will take effect from 1 January 2022).	109,455,072	100%	0	0%	109,455,072
<b>Ordinary Resolution 10</b> To approve continued appointment of Mr. Basil Chan as an Independent Director by shareholders (excluding the Directors and the CEO of the Company, and their respective associates) pursuant to Listing Rule 210(5)(d)(iii)(B) of the SGX-ST (which will take effect from 1 January 2022).	97,241,172	100%	0	0%	97,241,172
<b>Ordinary Resolution 11</b> To approve the authority to issue shares.	105,548,472	99.81%	200,000	0.19%	105,748,472
<b>Ordinary Resolution 12</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	97,041,172	99.79%	200,000	0.21%	97,241,172

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Mr. Heine Askaer-Jensen was re-appointed as Director upon the passing of Ordinary Resolution 5 and remains as an Independent Non-Executive Director of the Company upon the passing of Ordinary Resolutions 7 and 8. Mr. Askaer remains as the Chairman of the Board, the Chairman of Remuneration Committee, a member of the Risk Management and Audit Committee, Nominating Committee and Strategic Committee, and will be considered independent for the purpose of Listing Rule 704(8) of the SGX-ST. Mr. Askaer's continued appointment as Independent Director will be valid until the conclusion of: (i) his retirement or resignation as a Director; or (ii) the third AGM following the passing of Ordinary Resolutions 7 and 8, whichever is the earlier for the purpose of Listing Rule 210(5)(d)(iii) of the SGX-ST.

Mr. Basil Chan, upon the passing of Ordinary Resolutions 9 and 10, remains as an Independent Non-Executive Director of the Company, the Chairman of the Risk Management and Audit Committee and Nominating Committee, a member of the Remuneration Committee, and will be considered independent for the purpose of Listing Rule 704(8) of the SGX-ST. Mr. Chan's continued appointment as Independent Director will be valid until the conclusion of: (i) his retirement or resignation as a Director; or (ii) the third AGM following the passing of Resolutions 9 and 10, whichever is the earlier for the purpose of Listing Rule 210(5)(d)(iii) of the SGX-ST.

Mr. Gerard Lim Ewe Keng, who was re-appointed as a Non-Independent and Non-Executive Director of the Company, remains as a member of the Risk Management and Audit Committee, the Remuneration Committee and the Nominating Committee and will be considered non-independent.

**(b) Details of parties who are required to abstain from voting on any resolutions**

Pursuant to Listing Rule 210(5)(d)(iii)(B) of the SGX-ST (which will take effect from 1 January 2022), all the Directors and the Chief Executive Officer ("CEO") of the Company had abstained from voting on the Ordinary Resolutions 8 and 10 in respect of the continued appointment of Mr. Heine Askaer-Jensen and Mr. Basil Chan as Independent Directors of the Company. The associates of the Directors and CEO are not shareholders of the Company.

For good corporate governance, the Directors had also 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, 5, 7, 8, 10 & 12
Basil Chan	301,500	4, 8, 9, 10 & 12
Gary James Weisman	275,000	4, 8, 10 & 12
Gerard Lim Ewe Keng	212,000	4, 6, 8, 10 & 12
Mark Jonathon Richards	11,025,400	8, 10 & 12

**(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

Ler Ching Chua  
Company Secretary  
28 October 2021