

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** : Thursday, 28 October 2021
- 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 Jonathon Richards – Executive Director and Chief Executive Officer
- IN ATTENDANCE** : Mr Chiam Heng Huat – Chief Financial Officer
Mr Ler Ching Chua – Secretary
- 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 2021 open at 10.00 a.m.. Shareholders who accessed the AGM electronically were treated as present and named in the attendance.

The AGM was held by way of electronic means via (i) a “live”-audio-and-video webcast and (ii) a “live” audio-only feed, pursuant to and in accordance with various advisories and guidance issued by the authorities on holding meetings amid the current pandemic.

The Chairman 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 briefed the shareholders that:

- (a) This was the Company's second year conducting its AGM via a virtual platform as part of the Company's effort to minimize the physical interactions and COVID-19 transmission risk as well as to ensure the safety and health of all shareholders;
- (b) In accordance with SGX's guidance issued on 13 April 2020 and last updated on 1 October 2020, all votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the Meeting may be appointed as proxy. All resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted at least 24 hours before the AGM by either post or via email;
- (c) In the Company's Notice of AGM and the accompanying announcement on the alternative arrangements for participating at the AGM, which were released via SGXnet on 12 October 2021, the Company had informed its shareholders to submit:
 - (i) their questions in relation to the agenda of the AGM by 10.00 a.m. on 26 October 2021, and
 - (ii) their proxy forms appointing the Chairman of the Meeting to cast votes on their behalf by 10.00 a.m. on 27 October 2021,via the pre-registration website, or by email, or by post. Accordingly, shareholders would not be able to ask questions during the "live" AGM webcast and audio-stream and there would not be live voting on the resolutions;
- (d) 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;
- (e) DrewCorp Services Pte Ltd had been appointed as Scrutineers for the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent;
- (f) The validity of the proxies submitted by the shareholders to the Company by the submission deadline of 10.00 a.m. on 27 October 2021 had been reviewed and the votes of all such valid proxy forms had been counted and verified by the Scrutineers;
- (g) The Company's response to the substantial and relevant questions received from the shareholders in relation to the resolutions tabled at the AGM had been announced via SGXNet on 27 October 2021 and were also available at the Company's website; and
- (h) 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.

The Chairman thanked all shareholders for submitting their questions in advance of the AGM via the pre-registration website, and provided a brief overview on the Company's business for the financial year ended 30 June 2021 ("**FY2021**") to the shareholders.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER (“CEO”) AND CHIEF FINANCIAL OFFICER (“CFO”)

The Chairman then invited the CEO, Mr. Mark Jonathon Richards, and the CFO, Mr. Chiam Heng Huat (“**Mr. Chiam**”), to give a brief presentation to the shareholders on the Company’s operational and financial performance for FY2021.

The Chairman thanked the CEO and the CFO for their presentation and continued with the proceedings of the AGM.

NOTICE

With the consent of the shareholders, the Notice of AGM dated 12 October 2021 convening the AGM was taken as read.

The Chairman informed that the votes of shareholders, who had cast their votes by proxy through the Chairman of the Meeting on all the resolutions tabled and presented at the AGM, had been counted and verified by the Scrutineer, Drewcorp Services Pte Ltd.

The Chairman proceeded with the formal business of the AGM and passed the chair to the CFO, Mr. Chiam to conduct the proceedings of the agenda of the AGM and to announce the results of the poll for each resolution tabled at the AGM.

Mr. Chiam, as Chairman of the Meeting, had proposed all motions and the Ordinary Resolutions 1 to 12 as set out below were duly passed based on the results taken on a poll.

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 2021 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, and the 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 (%)
109,756,572	100.00	0	0.00	109,756,572	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 2021 together with the Auditors’ Report thereon be received and adopted.”

2. Declaration of first and final one-tier tax exempt dividend of 0.5 Singapore cent per ordinary share – Ordinary Resolution 2

Mr. Chiam informed that the Directors had proposed the payment of 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, and if approved, the first and final one-tier tax exempt dividend would be paid to shareholders on Thursday, 18 November 2021.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by Mr. Chiam, and the 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 (%)
109,756,572	100.00	0	0.00	109,756,572	100.00

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

“That the payment of 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 be approved.”

3. Re-appointment of KPMG LLP as Auditors – Ordinary Resolution 3

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

The Ordinary Resolution 3 as set out in the Notice of AGM was proposed by Mr. Chiam, and the 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 (%)
105,805,472	100.00	0	0.00	105,805,472	100.00

Based on the results of the poll, **Ordinary Resolution 3** 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.”

4. Payment of Directors’ fees of S\$252,500 for the financial year ending 30 June 2022 – Ordinary Resolution 4

Mr. Chiam informed that the Directors had recommended the payment of S\$252,500 as Directors’ fees for the financial year ending 30 June 2022, to be paid quarterly in arrears.

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by Mr. Chiam, and the 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 (%)
108,266,572	100.00	0	0.00	108,266,572	100.00

Based on the results of the poll, **Ordinary Resolution 4** 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 2022, to be paid quarterly in arrears be approved.”

5. Re-Appointment of Mr. Heine Askaer-Jensen as an Independent Director – Ordinary Resolution 5

Mr. Chiam informed the meeting that:

- (a) Mr. Heine Askaer-Jensen, 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.
- (b) Mr. Askaer had served on the Board as an Independent Director for an aggregate period of more than 9 years from his date of appointment, 14 November 2011, and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, which would take effect from 1 January 2022 (“**SGX-ST Listing Rule 210(5)(d)(iii)**”), his continue appointment as an Independent Director with effect from 1 January 2022 would be subject to shareholders’ approval via Ordinary Resolutions 7 and 8 as set out in the Notice of AGM.
- (c) Subject to and contingent upon the passing of Ordinary Resolutions 5, 7 and 8, Mr. Askaer would remain as an Independent Director, the Chairman of the Board, Chairman of Remuneration Committee, a member of the Risk Management and Audit Committee, Nominating Committee and Strategic Committee until the conclusion of (i) his retirement or resignation as a Director of the Company; or (ii) at the conclusion of the Company’s third AGM to be held in 2024 following the passing of Ordinary Resolutions 7 and 8, whichever is earlier.
- (d) In the event that Ordinary Resolution 5 was passed but either Ordinary Resolution 7 or 8 was not passed, Mr. Askaer would remain as an Independent Director, the Chairman of the Board, Chairman of Remuneration Committee, a member of the Risk Management and Audit Committee, Nominating Committee and Strategic Committee up to and including 31 December 2021 and shall be re-designated as Non-Independent and Non-Executive Director as of and from 1 January 2022.

The Ordinary Resolution 5 as set out in the Notice of AGM was proposed by Mr. Chiam, and the 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 resolution	As a percentage of total no. of votes for and against the resolution (%)
109,055,072	100.00	0	0.00	109,055,072	100.00

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

“That Mr. Heine Askaer-Jensen be re-appointed as a Director of the Company.”

6. Re-Appointment of Mr. Gerard Lim Ewe Keng as a Non-Independent and Non-Executive Director – Ordinary Resolution 6

The meeting noted that Mr. Gerard Lim Ewe Keng, 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. Gerard Lim Ewe Keng, upon re-appointment as a Non-Independent and Non-Executive Director of the Company, would remain as a member of the Risk Management and Audit Committee, the Remuneration Committee and the Nominating Committee and would be considered Non-Independent.

The Ordinary Resolution 6 as set out in the Notice of AGM was proposed by Mr. Chiam, and the 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 (%)
109,544,572	100.00	0	0.00	109,544,572	100.00

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

“That Mr. Gerard Lim Ewe Keng be re-appointed as a 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:**7. Approval on continued appointment of Mr. Heine Askaer-Jensen as an Independent Director by all shareholders – Ordinary Resolution 7**

Mr. Chiam informed the meeting that:

- (a) Subject to and contingent upon the passing of Ordinary Resolution 5 above, both Ordinary Resolutions 7 and 8 were to approve the continued appointment of Mr. Heine Askaer-Jensen as an Independent Director pursuant to SGX-ST Listing Rule 210(5)(d)(iii).
- (b) Both Ordinary Resolutions 7 and 8 are inter-conditional and in the event that either Ordinary Resolution 7 or Ordinary Resolution 8 was not passed, Mr. Askaer would be re-designated as a Non-Independent Non-Executive Director with effect from 1 January 2022.
- (c) Subject to and contingent upon the passing of Ordinary Resolution 8 below, Ordinary Resolution 7 was to seek approval from all shareholders on the continued appointment of Mr. Heine Askaer-Jensen as an Independent Director pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST and this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr. Askaer as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

The text of Ordinary Resolution 7 as set out in the Notice of AGM was proposed by Mr. Chiam, and the 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 (%)
109,055,072	100.00	0	0.00	109,055,072	100.00

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

“That subject to and contingent upon the passing of Ordinary Resolution 5 above and Ordinary Resolution 8 below by the shareholders of the Company, the continued appointment of Mr. Heine Askaer-Jensen as an Independent Director be approved by all shareholders pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) and the authority conferred by this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr. Askaer as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

8. Approval on 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) – Ordinary Resolution 8

Mr. Chiam informed the meeting that:

- (a) Subject to and contingent upon the passing of Ordinary Resolutions 5 and 7 above, Ordinary Resolution 8 was to seek approval from shareholders, excluding the Directors and the CEO of the Company, and associates of such Director and the CEO, on the continued appointment of Mr. Heine Askaer-Jensen as an Independent Director pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of SGX-ST and this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr. Askaer as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
- (b) The Directors and the CEO of the Company, and their respective associates had abstained from voting on Ordinary Resolution 8.

The text of Ordinary Resolution 8 as set out in the Notice of AGM was proposed by Mr. Chiam, and the results of the poll for Ordinary Resolution 8 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 (%)
97,241,172	100.00	0	0.00	97,241,172	100.00

Based on the results of the poll, **Ordinary Resolution 8** was declared carried by Mr. Chiam, and it was RESOLVED:

“That subject to and contingent upon the passing of Ordinary Resolutions 5 and 7 above by the shareholders of the Company, the continued appointment of Mr. Heine Askaer-Jensen as an Independent Director be approved by shareholders, excluding the Directors and the CEO of the Company, and associates of such Director and the CEO pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) and the authority conferred by this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr. Askaer as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

Mr. Chaim informed that:

- (i) Both Ordinary Resolutions 7 and 8 have been passed and Mr. Askaer would remain as an Independent Non-Executive Director of the Company until the earlier of (i) his retirement or resignation; or (ii) the conclusion of the Company's third AGM to be held in 2024 following the passing of these Resolutions; and
- (ii) Mr. Askaer would continue to remain as the Chairman of the Board, the Chairman of Remuneration Committee, and a member of the Risk Management and Audit Committee, Nominating Committee and Strategic Committee of the Company.

9. Approval on continued appointment of Mr. Basil Chan as an Independent Director by all shareholders – Ordinary Resolution 9

Mr. Chiam informed that meeting that:

- (a) Mr. Basil Chan had served on the Board as an Independent Director for an aggregate period of more than 9 years from his date of appointment, 14 November 2011, and pursuant to SGX-ST Listing Rule 210(5)(d)(iii), his continue appointment as an Independent Director with effect from 1 January 2022, would be subject to shareholders' approval via Ordinary Resolutions 9 and 10 as set out in the Notice of AGM.
- (b) Subject to and contingent upon the passing of Ordinary Resolutions 9 and 10, Mr. Basil Chan would remain as an Independent Director of the Company until the conclusion of (i) his retirement or resignation as a Director of the Company, or (ii) at the conclusion of the Company's third AGM to be held in 2024 following the passing of Resolutions 9 and 10, whichever is earlier. Mr. Basil Chan would also remain as the Chairman of the Risk Management and Audit Committee and Nominating Committee and a member of the Remuneration Committee.
- (c) Both Ordinary Resolutions 9 and 10 are inter-conditional and in the event that either Ordinary Resolution 9 or Ordinary Resolution 10 was not passed, Mr. Basil Chan would remain as Independent Director of the Company, the Chairman of the Risk Management and Audit Committee and Nominating Committee and a member of the Remuneration Committee up to and including 31 December 2021 and shall thereafter be re-designated as Non-Independent and Non-Executive Director as of and from 1 January 2022.
- (d) Subject to and contingent upon the passing of Ordinary Resolution 10 below, Ordinary Resolution 9 was to seek approval from all shareholders on the continued appointment of Mr. Basil Chan as an Independent Director pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST and this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr. Basil Chan as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

The text of Ordinary Resolution 9 as set out in the Notice of AGM was proposed by Mr. Chiam, and the results of the poll for Ordinary Resolution 9 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 (%)
109,455,072	100.00	0	0.00	109,455,072	100.00

Based on the results of the poll, **Ordinary Resolution 9** was declared carried by Mr. Chiam, and it was RESOLVED:

“That subject to and contingent upon the passing of Ordinary Resolution 10 below, the continued appointment of Mr. Basil Chan as an Independent Director be approved by all shareholders pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) and the authority conferred by this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr. Basil Chan as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

10. Approval on 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) – Ordinary Resolution 10

Mr. Chiam informed the meeting that:

- (a) Subject to and contingent upon the passing of Ordinary Resolution 9 above, Ordinary Resolution 10 was to seek approval from shareholders, excluding the Directors and the CEO of the Company, and associates of such Director and the CEO on the continued appointment of Mr. Basil Chan as an Independent Director pursuant to 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST and this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr. Basil Chan as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
- (b) The Directors and the CEO of the Company, and their respective associates had abstained from voting on Ordinary Resolution 10.

The text of Ordinary Resolution 10 as set out in the Notice of AGM was proposed by Mr. Chiam, and the results of the poll for Ordinary Resolution 10 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 (%)
97,241,172	100.00	0	0.00	97,241,172	100.00

Based on the results of the poll, **Ordinary Resolution 10** was declared carried by Mr. Chiam, and it was RESOLVED:

“That subject to and contingent upon the passing of Ordinary Resolution 9 above by the shareholders of the Company, the continued appointment of Mr. Basil Chan as an Independent Director be approved by shareholders, excluding the Directors and the CEO of the Company, and associates of such Director and the CEO pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) and the authority conferred by this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr. Basil Chan as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

Mr. Chiam informed that:

- (i) Both Ordinary Resolutions 9 and 10 have been passed, and Mr. Basil Chan would remain as an Independent Non-Executive Director of the Company until the earlier of (i) his retirement or resignation; or (ii) the conclusion of the Company’s third AGM to be held in 2024 following the passing of these Resolutions; and
- (ii) Mr. Basil Chan would continue to remain as the Chairman of the Risk Management and Audit Committee and Nominating Committee, and a member of the Remuneration Committee of the Company.

11. Authority to Issue Shares – Ordinary Resolution 11

The meeting noted that Ordinary Resolution 11 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 11 as set out in the Notice of AGM was proposed by Mr. Chiam, and the results of the poll for Ordinary Resolution 11 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 (%)
105,548,472	99.81	200,000	0.19	105,748,472	100.00

Based on the results of the poll, **Ordinary Resolution 11** 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 subparagraph 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”.*

12. 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 12

The meeting noted that Resolution 12 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 12 as set out in the Notice of AGM was proposed by Mr. Chiam, and the results of the poll for Ordinary Resolution 12 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 (%)
97,041,172	99.79	200,000	0.21	97,241,172	100%

Based on the results of the poll, **Ordinary Resolution 12** was declared carried by Mr. Chiam and it was RESOLVED:

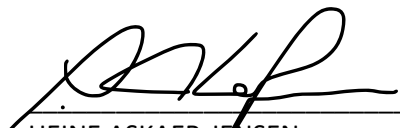
“That pursuant to Section 161 of the Companies Act and Rule of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors and/or the Remuneration Committee to grant awards in accordance with the Grand Banks Performance Share Plan 2014 (the “PSP”), and/or offer and grant options 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 12 ordinary resolutions tabled at the AGM, Mr Chiam passed the business of the AGM back to the Chairman.

CONCLUSION

There being no further business, the Chairman declared the AGM of the Company closed at 11:00 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD
OF PROCEEDINGS OF THE MEETING



HEINE ASKAER-JENSEN
CHAIRMAN FOR THE MEETING