GB
MARINE GROUP

GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

VENUE	:	Goodwood Park Hotel Singapore, (Tudor Ballroom – Level 1) 22 Scotts Road, Singapore 228221
DATE	:	Friday, 23 October 2026
TIME	:	10.00 a.m.
PRESENT	:	**Directors:** Mr. Basil Chan – Chairman, Non-Independent and Non-Executive Director Mr. Mark Jonathon Richards – Executive Director and Chief Executive Officer Mr. Gerard Lim Ewe Keng – Non-Independent and Non-Executive Director Ms. Kay Pang Ker-Wei – Independent and Non-Executive Director Mr. Philip William Forrest – Lead Independent and Non-Executive Director Mr. Jeffrey Edward Fisher – Independent and Non-Executive Director Mr. Brian Marshall Storms** – Independent and Non-Executive Director *** attended via video conference*
IN ATTENDANCE	:	Mr. Chiam Heng Huat – Chief Financial Officer Mr. Ler Ching Chua – Secretary
SHAREHOLDERS / INVITEES	:	As per the attendance record maintained by the Company.
CHAIRMAN	:	Mr. Basil Chan

CHAIRMAN

Mr. Basil Chan, the Chairman of the Board, chaired the Annual General Meeting ("**AGM**").

QUORUM

As a quorum was present, the Chairman declared the AGM open at 10.00 a.m. and introduced the Directors and Management team present at the AGM.

NOTICE

With the consent of the shareholders present, the Notice dated 30 September 2026 convening the AGM was taken as read.

ADDRESS BY CHAIRMAN

Before proceeding with the business of the AGM, the Chairman briefed the shareholders that:

a) In his capacity as Chairman of the AGM, he had been appointed as a proxy by shareholders who have directed him to vote "FOR" or "AGAINST" the motions and he would be voting in accordance with their instructions at the AGM.

b) All resolutions as set out in the Notice of the AGM would be voted on by way of poll and polling would be conducted electronically via wireless handsets and voting shall take place immediately after each motion has been duly proposed and seconded.

c) Results of poll would be announced after all the resolutions as set out in the Notice of AGM have been voted on.

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 all proxy forms completed and submitted by shareholders by the submission deadline of 10.00 a.m. on 22 October 2026 have been reviewed and the votes of all such valid proxies have been verified by the Scrutineers.

f) The Company had in its SGXNet announcements released on 20 October 2026 addressed and provided its responses to the substantial and relevant questions received from shareholders in relation to the resolutions tabled for approval at the Company's AGM. The Company's responses to those questions are also made available on the Company's website. He thanked all shareholders for submitting their questions in advance of the AGM.

g) The Q&A session would commence after the conclusion of the CEO's and CFO's presentation on the Company's operational and financial performance for the financial year ended 30 June 2026 ("**FY2026**").

h) The Minutes of the AGM would be announced via SGXNet and published on the Company's website within one (1) month from the date of the AGM.

CHAIRMAN MESSAGE

The Chairman provided an overview on the overall business performance of the Group and its key milestone achieved in FY2026, including the completion of the build-out of its flagship marina at Newport, Rhode Island, refurbished Owners' Club and reconfigured the facility to accommodate larger vessels, and providing world-class customers' experience. Furthermore, the Group also expanded its facility in Stuart, Florida, USA as well as opened two new sales and service offices in California, USA and in Italy, Europe. In Europe, the Group re-entered the world's largest luxury yacht market by establishing a dedicated marketing office in Sanremo, Italy and increased its participation in European boat shows, and hoped to generate higher revenue from that region.

On the product front, the Chairman highlighted the launch of three new models, namely the Palm Beach 107, Grand Banks 73 and Palm Beach GT70, all of which had secured pre-orders as well as the Group's acquisition of the 100-foot Supermaxi, Palm Beach XI, provided a global platform to strengthen the Group's international presence and served as a technology incubator to drive innovation for new models. He noted that these initiatives would broaden the Group's reach, strengthen customer relationships and drive long-term growth.

He further reported that, while continuing to strengthen its business foundation, the Group had delivered a strong financial performance, achieving an all-time high revenue of $173.2 million in FY2026 and its 11th consecutive year of profitability. Gross margins had also strengthened in the second half of the financial year, providing an early and encouraging indication that the Group's investments were beginning to yield returns. The Chairman further updated that the Group recorded 11 new boat and 2 trade-in/pre-owned boat orders in 1QFY2027 as compared to 18 new boat and 9 trade-in/pre-owned orders in the whole year of FY2026.

The Chairman also emphasized the Group's commitment to rewarding shareholders and informed the Meeting that a final dividend of 1.0 cent per ordinary share had been proposed for shareholders' approval. Together with the interim dividend of 0.5 cent per ordinary share paid earlier in the year, the total dividend for FY2026 would amount to 1.5 cents per ordinary share, which would be the same as the previous financial year. He explained that the Group had continued to invest its funds to support future growth and expressed the hope that, with improved performance, the Group would be able to enhance shareholder returns in the future.

The Chairman also recorded a note of appreciation to the CEO, employees and Board members for the Group's transformation, success and achievements to-date as well as to all stakeholders, customers, partners and shareholders for their trust and loyalty in the Group's long-term vision.

PRESENTATIONS BY THE CHIEF EXECUTIVE OFFICER ("CEO") AND CHIEF FINANCIAL OFFICER ("CFO")

The Chairman then invited the CEO, Mr. Mark Jonathon Richards to give a brief presentation on the Group's operational performance for FY2026. Following the CEO's presentation, the CFO, Mr. Chiam Heng Huat, briefed shareholders on the Group's financial performance for FY2026.

The AGM presentation slides containing the CEO's and CFO's briefings for FY2026 had been posted via SGXNet on 23 October 2026, a copy of which is annexed to these Minutes as **Appendix A**.

QUESTIONS AND ANSWERS

Following the conclusion of the CEO's and CFO's briefing, the Chairman opened the floor for a Questions and Answers session. A summary of all the questions and answers dealt with during the AGM is annexed to these Minutes as **Appendix B**.

ELECTRONIC POLL VOTING PROCEDURES

After dealing with questions from the shareholders, and at the invitation by the Chairman, the representative of the Polling Agent briefed the shareholders on the electronic poll voting procedures and a short video explaining the procedures was played and noted by the shareholders.

The Chairman informed the shareholders that in his capacity as Chairman of the AGM, he hereby proposes all the resolutions as set out in the notice of the AGM, except for Ordinary Resolution 4 relating to the proposed Directors' fees for the financial year ending 30 June 2027 and Ordinary Resolutions 8 to 13 relating to the adoption of Grand Banks Performance Share Plan 2026, Grand Banks Employee Share Option Scheme 2026 and the related proposed resolutions.

The Chairman invited the CFO, Mr. Chiam Heng Huat, to read out the proposed motions and proceed with the business of the AGM, on his behalf.

ORDINARY BUSINESS

1. Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2026 – Ordinary Resolution 1

The Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 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 the Chairman and seconded by Chua Cheow Chuan, and the shareholders were instructed to cast their votes on the motion.

2. Declaration of final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2026 – Ordinary Resolution 2

The CFO informed the shareholders that the Board had recommended the payment of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2026, and if approved by shareholders, the final dividend would be paid on 17 November 2026.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman and seconded by Tan Lee Hua, and the shareholders were instructed to cast their votes on the motion.

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

The CFO informed the shareholders that KMPG LLP had expressed their willingness to continue in office.

The Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman and seconded by Teh Swee Khoi, and the shareholders were instructed to cast their votes on the motion.

4. Payment of Directors' fees up to S$445,000 for the financial year ending 30 June 2027 – Ordinary Resolution 4

The CFO informed the shareholders that the Board had recommended the payment of Directors' fees up to S$445,000 for the financial year ending 30 June 2027, to be paid quarterly in arrears.

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by Ah Hot Gerard Andre and seconded by Goh Guan Siong, and the shareholders were instructed to cast their votes on the motion.

5. Re-Appointment of Mr. Gerard Lim Ewe Keng as a Non-Independent and Non-Executive Director – Ordinary Resolution 5

The CFO informed the shareholders that Mr. Gerard Lim Ewe Keng, who was retiring pursuant to Article 86 of the Company's Constitution and Rule 720(5) of the Listing Manual, has signified his consent to continue in office. It was noted that 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 ("**RMAC**"), Remuneration Committee ("**RC**") and Nominating Committee ("**NC**") and he is considered Non-Independent under the SGX-ST's Listing Manual.

The Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman and seconded by Chua Cheow Chuan, and the shareholders were instructed to cast their votes on the motion.

6. Re-Appointment of Mr. Mark Jonathon Richards as an Executive Director – Ordinary Resolution 6

The CFO informed the shareholders that Mr. Mark Jonathon Richards, who was retiring pursuant to Article 86 of the Company's Constitution and Rule 720(5) of the Listing Manual, has signified his consent to continue in office. It was noted that Mr. Mark Jonathon Richards, upon re-appointment as Executive Director of the Company, would remain as the Chief Executive Officer of the Company and a member of the Strategic Committee ("**SC**") of the Company.

The Ordinary Resolution 6 as set out in the Notice of AGM was proposed by the Chairman and seconded by Goh Guan Siong, and the shareholders were instructed to cast their votes on the motion.

ANY OTHER BUSINESS

It was noted that no notice of any other business had been received by the Secretary and the CFO proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS:

7. Renewal of the Share Issue Mandate – Ordinary Resolution 7

The CFO informed the shareholders that the Board had reviewed the proposed renewal of the Share Issue Mandate and recommended it for shareholders' approval. If approved, it will empower the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of SGX-ST ("Share Issue Mandate").

The Ordinary Resolution 7 as set out in the Notice of AGM was proposed by the Chairman and seconded by Tan Lee Hua, and the shareholders were instructed to cast their votes on the motion.

8. Proposed adoption of Grand Banks Performance Share Plan 2026 ("Grand Banks PSP 2026") – Ordinary Resolution 8

The CFO informed the shareholders that this resolution was to seek shareholders' approval for the adoption of the Grand Banks PSP 2026.

If approved, it will authorise the Directors to establish and administer the Grand Banks PSP 2026, grant awards in accordance with the rules of the Grand Banks PSP 2026 and issue, allot, transfer and/or deliver Shares pursuant to the Vesting of Awards granted under the Grand Banks PSP 2026, subject to the terms and conditions of the Grand Banks PSP 2026 and the applicable requirements of the SGX-ST.

The Ordinary Resolution 8 as set out in the Notice of AGM was proposed by Teh Swee Khoi and seconded by Tan Lee Hua, and the shareholders were instructed to cast their votes on the motion.

9. Proposed adoption of Grand Banks Employee Share Option Scheme 2026 ("Grand Banks ESOS 2026") – Ordinary Resolution 9

The CFO informed the shareholders that this resolution was to seek for shareholders' approval for the adoption of the Grand Banks ESOS 2026.

If approved, it will authorise the Directors to establish and administer the Grand Banks ESOS 2026, offer and grant options to eligible participants in accordance with the rules of the Grand Banks ESOS 2026, and issue and allot Shares pursuant to the exercise of options granted under the Grand Banks ESOS 2026, subject to the terms of the Grand Banks ESOS 2026 and the applicable requirements of the SGX-ST.

The Ordinary Resolution 9 as set out in the Notice of AGM was proposed by Chua Cheow Chuan and seconded by Tan Lee Hua, and the shareholders were instructed to cast their votes on the motion.

10. Proposed grant of options at a discount under Grand Banks ESOS – Ordinary Resolution 10

The CFO informed the shareholders that Ordinary Resolution 10 was to seek shareholders' approval for the grant of Options under the Grand Banks ESOS 2026 at a discount to the Market Price, subject to and contingent upon the approval of the proposed adoption of the Grand Banks ESOS 2026 under Ordinary Resolution 9.

The Ordinary Resolution 10 as set out in the Notice of AGM was proposed by Teh Swee Khoi and seconded by Tan Lee Hua, and the shareholders were instructed to cast their votes on the motion.

11. Proposed participation of Mr. Gerard Lim Ewe Keng in the Grand Banks ESOS 2026 – Ordinary Resolution 11

The CFO informed the shareholders that Ordinary Resolution 11 was to seek shareholders' approval for the participation of Mr. Gerard Lim Ewe Keng in the Grand Banks ESOS 2026, subject to and contingent upon the approval of the proposed adoption of the Grand Banks ESOS 2026 under Ordinary Resolutions 9 and 10.

The Ordinary Resolution 11 as set out in the Notice of AGM was proposed by Teh Swee Khoi and seconded by Tan Lee Hua, and the shareholders were instructed to cast their votes on the motion.

12. Proposed grant of Options under Grand Banks ESOS 2026 to Mr. Gerard Lim Ewe Keng, an associate of a Controlling Shareholder – Ordinary Resolution 12

The CFO informed the shareholders that Ordinary Resolution 12 was to seek shareholders' approval for offering and granting to Mr. Gerard Lim Ewe Keng, an Associate of a Controlling Shareholder, of Options pursuant to and in in accordance with the Rules of the Grand Banks ESOS

2026, subject to and contingent upon the approval of the proposed adoption of the Grand Banks ESOS 2026 under Ordinary Resolutions 9, 10 and 11.

The Ordinary Resolution 12 as set out in the Notice of AGM was proposed by Chua Cheow Chuan and seconded by Teh Swee Khoi, and the shareholders were instructed to cast their votes on the motion.

13. Proposed ratification of grant of Options in respect of 200,000 shares under Grand Banks Employee Share Option Scheme 2014 to Mr. Gerard Lim Ewe Keng – Ordinary Resolution 13

The CFO informed the shareholders that Ordinary Resolution 13 was to seek shareholders' approval for granting 200,000 Shares to Mr. Gerard Lim Ewe Keng under Grand Banks ESOS 2014.

The Ordinary Resolution 13 as set out in the Notice of AGM was proposed by Teh Swee Khoi and seconded by Loo Soon Yiong Linus, and the shareholders were instructed to cast their votes on the motion.

14. Proposed adoption of the Share Purchase Mandate – Ordinary Resolution 14

The CFO informed the shareholders that Ordinary Resolution 14 was to seek shareholders' approval for the proposed adoption of the Share Purchase Mandate, which would authorise the Company to purchase or otherwise acquire its issued ordinary shares pursuant to Sections 76C and 76E of the Companies Act 1967 and subject to the terms of the Share Purchase Mandate.

The Ordinary Resolution 14 as set out in the Notice of AGM was proposed by the Chairman and seconded by Tan Lee Hua, and the shareholders were instructed to cast their votes on the motion.

SPECIAL RESOLUTION:

15. Proposed adoption of the New Constitution – Special Resolution

The CFO informed the shareholders that the Special Resolution was proposed to seek shareholders' approval for the adoption of the New Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution. Details of the proposed adoption, including the key changes and the New Constitution, were set out in the Appendix to the Annual Report.

The Ordinary Resolution 15 as set out in the Notice of AGM was proposed by the Chairman and seconded by Chua Cheow Chuan, and the shareholders were instructed to cast their votes on the motion.

DECLARATION OF THE POLL VOTING RESULTS

After all the fifteen (15) Resolutions as set out in the Notice of AGM were duly proposed, seconded and voted, the Chairman resumed conduct of the AGM and announced the poll voting results for each resolution.

Based on the results of the poll, the Chairman of the AGM declared the following motions were carried:

Ordinary Resolution 1

ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

It was RESOLVED:

That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2026 and the Auditors' Report be received and adopted.

Ordinary Resolution 2

DECLARATION OF FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 1.0 SINGAPORE CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

It was RESOLVED:

That the payment of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2026 be approved.

Ordinary Resolution 3

RE-APPOINTMENT OF KPMG LLP AS AUDITORS OF THE COMPANY

It was RESOLVED:

That KPMG LLP be re-appointed as the Company's Auditors until the conclusion of the Company's next AGM and that the Company's Directors be authorised to fix their remuneration.

Ordinary Resolution 4

PAYMENT OF DIRECTORS' FEES UP TO S$445,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2027

It was RESOLVED:

That the payment of Directors' fees of S$445,000 for the financial year ending 30 June 2027, to be paid quarterly in arrears be hereby approved.

Ordinary Resolution 5

RE-APPOINTMENT OF MR. GERARD LIM EWE KENG AS A NON-INDEPENDENT AND NON-EXECUTIVE DIRECTOR

It was RESOLVED:

That Mr. Gerard Lim Ewe Keng be re-appointed as a Non-Independent and Non-Executive Director of the Company.

Ordinary Resolution 6

RE-APPOINTMENT OF MR. MARK JONATHON RICHARDS AS AN EXECUTIVE DIRECTOR

It was RESOLVED:

That Mr. Mark Jonathon Richards be re-appointed as an Executive Director of the Company.

Ordinary Resolution 7

RENEWAL OF THE SHARE ISSUE MANDATE

It was RESOLVED:

That pursuant to Section 161 of the Companies Act, 1967 (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) 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 during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) 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 may in their absolute discretion deem fit (the "**Share Issue Mandate**"); and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force), issue shares in pursuance of any Instruments made or granted by the Directors 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 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 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 manner of 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:

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

   (ii) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with the Listing Manual of the SGX-ST; and

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

   provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

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 general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

Ordinary Resolution 8

PROPOSED ADOPTION OF GRAND BANKS PERFORMANCE SHARE PLAN 2026 ("GRAND BANKS PSP 2026")

It was RESOLVED:

That:

(a) the performance share plan to be known as the Grand Banks Performance Share Plan 2026 (the "**Grand Banks PSP 2026**") be and is hereby approved and adopted

(b) the Directors be and are hereby authorised:

   (i) to establish and administer the Grand Banks PSP 2026;

(ii) to modify and/or amend the Grand Banks PSP 2026 from time to time, provided that such modifications and/or amendments are effected in accordance with the Rules of the Grand Banks PSP 2026 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Grand Banks PSP 2026; and

(iii) to grant contingent awards of fully-paid shares granted under the Grand Banks PSP 2026 ("**Awards**") in accordance with the rules of the Grand Banks PSP 2026 and to allot and issue from time to time such number of new shares as may be required to be issued pursuant to the vesting of Awards under the Grand Banks PSP 2026 (notwithstanding that such issue of shares pursuant to any Awards granted by the Directors whilst this Resolution was in force may occur after the expiration of the authority contained in this Resolution), or to deliver existing shares (whether such existing shares are acquired, pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares, or otherwise) pursuant to the Vesting (as defined in the appendix dated 30 September 2026 to the annual report of the Company for the financial year ended 30 June 2026 (the "**Appendix**")) of the Awards under the Grand Banks PSP 2026;

(c) the Directors and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents and ancillary agreements and making all such amendments thereto as may be required in connection with this Resolution) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution; and

(d) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director in connection with this Resolution be and are hereby approved, confirmed and ratified.

Ordinary Resolution 9

PROPOSED ADOPTION OF GRAND BANKS EMPLOYEE SHARE OPTION SCHEME 2026 ("GRAND BANKS ESOS 2026")

It was RESOLVED:

That:

(a) the employee share option scheme to be known as the Grand Banks Employee Share Option Scheme 2026 (the "**Grand Banks ESOS 2026**") be and is hereby approved and adopted;

(b) the Directors be and are hereby authorised:

(i) to establish and administer the Grand Banks ESOS 2026;

(ii) to modify and/or amend the Grand Banks ESOS 2026 from time to time, provided that such modifications and/or amendments are affected in accordance with the Rules of the Grand Banks ESOS 2026 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Grand Banks ESOS 2026;

(iii) to grant the right to subscribe for new shares pursuant to the Grand Banks ESOS 2026 ("**Options**") in accordance with the Rules of the Grand Banks ESOS 2026 and to allot and issue from time to time such number of new shares as may be required to be issued pursuant to the exercise of Options under the Grand Banks ESOS 2026 (notwithstanding that such issue of shares pursuant to any Options granted by the Directors whilst this Resolution was in force may occur after the expiration of the authority contained in this Resolution), or to deliver existing shares (whether such existing shares are acquired, pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares, or otherwise) pursuant to the exercise of Options under the Grand Banks ESOS 2026; and

(iv) to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents and ancillary agreements and making all such amendments thereto as may be required in connection with this Resolution) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution;

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director in connection with this Resolution be and are hereby approved, confirmed and ratified.

Ordinary Resolution 10

PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER GRAND BANKS ESOS

It was RESOLVED:

That subject to and contingent upon the passing of Ordinary Resolution 9, the Directors be and are hereby authorised to grant Options in accordance with the rules of the Grand Banks ESOS 2026 with exercise prices set at a discount to the Market Price (as defined in the Appendix), provided that such discount does not exceed the relevant limits set by the SGX-ST.

Ordinary Resolution 11

PROPOSED PARTICIPATION OF MR. GERARD LIM EWE KENG IN THE GRAND BANKS ESOS 2026

It was RESOLVED:

That subject to and contingent upon the passing of Ordinary Resolutions 9 and 10, the participation of Mr. Lim, an Associate (as defined in the Appendix) of a Controlling Shareholder (as defined in the Appendix), in the Grand Banks ESOS 2026 be and is hereby approved.

Ordinary Resolution 12

PROPOSED GRANT OF OPTIONS UNDER GRAND BANKS ESOS 2026 TO MR. GERARD LIM EWE KENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER

It was RESOLVED:

That subject to and contingent upon the passing of Ordinary Resolutions 9, 10 and 11, the proposed offer and grant to Mr. Lim, an Associate of a Controlling Shareholder, of Options pursuant to and in accordance with the Rules of the Grand Banks ESOS 2026 on the following terms, be and is hereby approved, and the Committee be and is hereby authorised to allot and issue shares upon the exercise of such Options:

(a) Proposed date of grant of Options: Within 90 days after the date of the forthcoming AGM;

(b) Number of shares comprised in the proposed Options: 200,000 shares (representing approximately 0.11% of the total number of issued Shares excluding treasury shares as at the Latest Practicable Date (as defined in the Appendix));

(c) Exercise Price per share: Discount to Market Price;

(d) Discount quantum: 20%; and

(e) Exercise period: Exercisable at any time after the third (3rd) anniversary of the Date of Grant and up to the fifth (5th) anniversary of the Date of Grant (as defined in the Appendix).

Ordinary Resolution 13

PROPOSED RATIFICATION OF GRANT OF OPTIONS IN RESPECT OF 200,000 SHARES UNDER GRAND BANKS EMPLOYEE SHARE OPTION SCHEME 2014 TO MR. GERARD LIM EWE KENG

It was RESOLVED:

That the grant to Mr. Lim of options under the Grand Banks ESOS 2014 (as defined in the Appendix) in respect of a total of 200,000 Shares (equivalent in value to S$45,600, and the breakdown of which is set out in Section 8 of the Appendix) be and is hereby approved, confirmed and ratified, and for this purpose:

(a) the Directors and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents and ancillary agreements and making all such amendments thereto as may be required in connection with this Resolution) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution; and

(b) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director in connection with this Resolution be and are hereby approved, confirmed and ratified.

Ordinary Resolution 14

PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

It was RESOLVED:

(a) That for the purposes of Sections 76C and 76E of the Companies Act, as may be amended or modified from time to time, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully-paid shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM is held;

(ii) the date by which the next AGM is required by law to be held; or

(iii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Subsidiary Holdings**" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;

"**Prescribed Limit**" means 5% of the total number of issued Shares of the Company (excluding subsidiary holdings and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined); and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as hereinafter defined),

where:

"**Average Closing Price**" means the average of the Closing Market Prices of the Shares over the last five (5) Market Days (as hereinafter defined) on the SGX-ST, on which transactions in the Shares were recorded immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**Closing Market Price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"**Date of the Making of the Offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

Special Resolution 15

PROPOSED ADOPTION OF THE NEW CONSTITUTION

It was RESOLVED THAT:

(a) the regulations contained in the New Constitution as set out in Annex 3 of the Appendix and submitted to this AGM, be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company (the "**Existing Constitution**"); and

(b) the Directors and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents and ancillary agreements and making all such amendments thereto as may be required in connection with this Resolution) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution; and

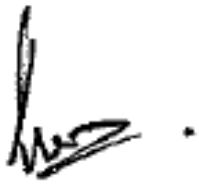
(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director in connection with this Resolution be and are hereby approved, confirmed and ratified.

The details of the resolutions passed and the poll results voting "FOR" and "AGAINST" each Ordinary Resolution and Special Resolution as set out in the Notice of AGM are annexed to these Minutes as **Appendix C**.

CONCLUSION

There being no further business, the Chairman declared the AGM of the Company closed at 11.30 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD
OF PROCEEDINGS OF THE ANNUAL GENERAL MEETING



BASIL CHAN
CHAIRMAN

Appendix A

Grand Banks Yachts Limited

FY2026 Annual General Meeting

23 OCTOBER 2026

GB
MARINE GROUP

Chairman's Remarks



GB
MARINE GROUP

CEO's Message



GB
MARINE GROUP

Strategic Expansion in FY2026
Building a Stronger Business Foundation

Manufacturing

- Installed equipment and machinery at Composite Manufacturing Facility
- Original floor revamped for efficiency

US Footprint

- **Newport:** Owners' Club refurbished, enhanced by enlarging its berth capacity
- **Stuart, Florida:** Expanded berthing and service capacity
- **California:** New sales and service office opened

Europe

- Sanremo marketing office
- 3 demonstration boats strengthening its brand presence;
- Increased participation in European boat shows to 4 (FY2025: 1)

Product Range

- New boat models: Palm Beach 107, Grand Banks 73, and Palm Beach GT70
- Secured pre-orders for all 3
- Enhanced 2 existing models: GT50RS Outboard and Palm Beach 85 Skylounge

Brand

- Palm Beach XI, a 100-foot Supermaxi, as a global marketing and technology platform
- Already proven effective, generating strong customer interest, supporting new boat sales

Financial Highlights FY2026



Financial Snapshot FY2026

S$'000	FY2026	FY2025	Change (%)
Revenue	173,187	162,316	6.7
Gross Profit	48,095	48,467	(0.8)
Gross Profit Margin (%)	27.8	29.9	(2.1) ppt*
Total Operating Expenses	(29,679)	(23,925)	24.1
Profit Before Tax	17,959	25,450	(29.4)
Net Profit After Tax	13,396	18,221	(26.5)
Earnings Per Share (cents)	7.18	9.79	(26.7)
Earnings Before Interest, Tax, Depreciation & Amortisation ("EBITDA")	27,198	31,957	(14.9)
Total Dividends (cents per ordinary share)	1.5^	1.5	-

*ppt: Percentage Points

^ Final dividend of 1.0 Singapore cent per ordinary share for FY2026 is subject to shareholder approval at the AGM

Balance Sheet
As At 30 June 2026

S$'000	30 Jun 26	30 Jun 25	Change (%)
Total Assets	203,253	179,633	13.1
Total Liabilities	86,859	77,479	12.1
Total Equity	116,394	102,154	13.9
Cash and Fixed Deposits	19,846	51,517	(61.5)
Total Borrowings	34,649	28,064	23.5
Net Asset Value Per Share (cents)	62.38	54.75	13.9

Financial Review FY2026

- Revenue rose 6.7% to an all-time high of S$173.2 million in FY2026 (FY2025: S$162.3 million), lifted by accelerated construction of new boats
- FY2026 gross profit of S$48.1 million (FY2025: S$48.5 million); gross margin of 27.8% (FY2025: 29.9%)
- Operating expenses rose to S$29.7 million in FY2026 (FY2025: S$23.9 million) on higher headcount, marketing and boat show participation
- Net profit after tax of S$13.4 million in FY2026 (FY2025: S$18.2 million); EPS of 7.18 Singapore cents (FY2025: 9.79 Singapore cents)
- Net order book of S$136.4 million as at 30 June 2026 (30 June 2025: S$156.6 million)
- Proposed final dividend of 1.0 Singapore cent per ordinary share; total FY2026 dividend of 1.5 Singapore cents, unchanged from FY2025

Grand Banks Yachts Limited

FY2026 Annual General Meeting

23 OCTOBER 2026

GB
MARINE GROUP

1Q FY2027 BRIEFING

Management will be holding a briefing on the Group's 1Q FY2027

AGM attendees are invited to join



New Boat Orders Secured in 1Q FY2027

As at 30 September 2026:

- Secured 11 new boat and 2 trade-in boat sales, total value of S$67.3 million.
- Net order book: S$168.6 million.

Group Outlook

- Strong sales enquiries and new orders in early FY2027 underscore the success of the Group's investment
- Demand in the USA, our primary market, remains resilient; Europe shows early signs of recovery
- Capital expenditure to moderate from FY2027
- Enlarged non-current asset base is positioned to generate recurring income from service, berthing, storage and brokerage
- The Group will focus on growing its net order book and sales pipeline, while closely monitoring headwinds: geopolitical uncertainty, higher fuel and operating costs, inflation and evolving US tariffs

Q & A

THANK YOU

GB
MARINE GROUP

GB
GRAND BANKS

PB
PALM BEACH

EB
EASTBAY

Model Range Update

Shareholder Meeting

GRAND BANKS | PALM BEACH MOTOR YACHTS



Our Luxury Models Range

Classic Series

PB ONE HUNDRED SEVEN	PB EIGHTY FIVE	PB SEVENTY	PB SIXTY FIVE	PB FIFTY FIVE	PB FIFTY TWO	PB FIFTY	PB FORTY FIVE	PB FORTY TWO
 SKYLOUNGE	 SEDAN	 SEDAN	 SEDAN	 SEDAN	 SEDAN	 SEDAN	 SEDAN	 SEDAN
	 FLYBRIDGE	 FLYBRIDGE	 FLYBRIDGE	 EXT. SEDAN	 FLYBRIDGE	 FLYBRIDGE	 FLYBRIDGE	 JET DRIVE
	 SKYLOUNGE	 EXT. FLYBRIDGE	 EXT. FLYBRIDGE	 FLYBRIDGE		 JET DRIVE	 JET DRIVE	 OUTBOARD
		 SKYLOUNGE		 EXT. FLYBRIDGE			 OUTBOARD	

GT Series

GT70



SEDAN

GT60



SEDAN



JET DRIVE

GT50



SEDAN

GTRS Series

GT70RS



TRIPLE VOLVO PENTA
1000HP IPS 1350S

GT60RS



QUAD V12
600 OUTBOARDS

GT50RS



QUAD V8
500 OUTBOARDS

DISCOVER OUR LUXURY MODEL RANGE

LONG RANGE CRUISERS

GB85	GB73	GB65	GB62	GB60	GB54
					
FLYBRIDGE	FLYBRIDGE	FLYBRIDGE	FLYBRIDGE	FLYBRIDGE	SEDAN
					
SKYLOUNGE	SKYLOUNGE	SKYLOUNGE	SKYLOUNGE	SKYLOUNGE	FLYBRIDGE

DOWNEASTER SERIES

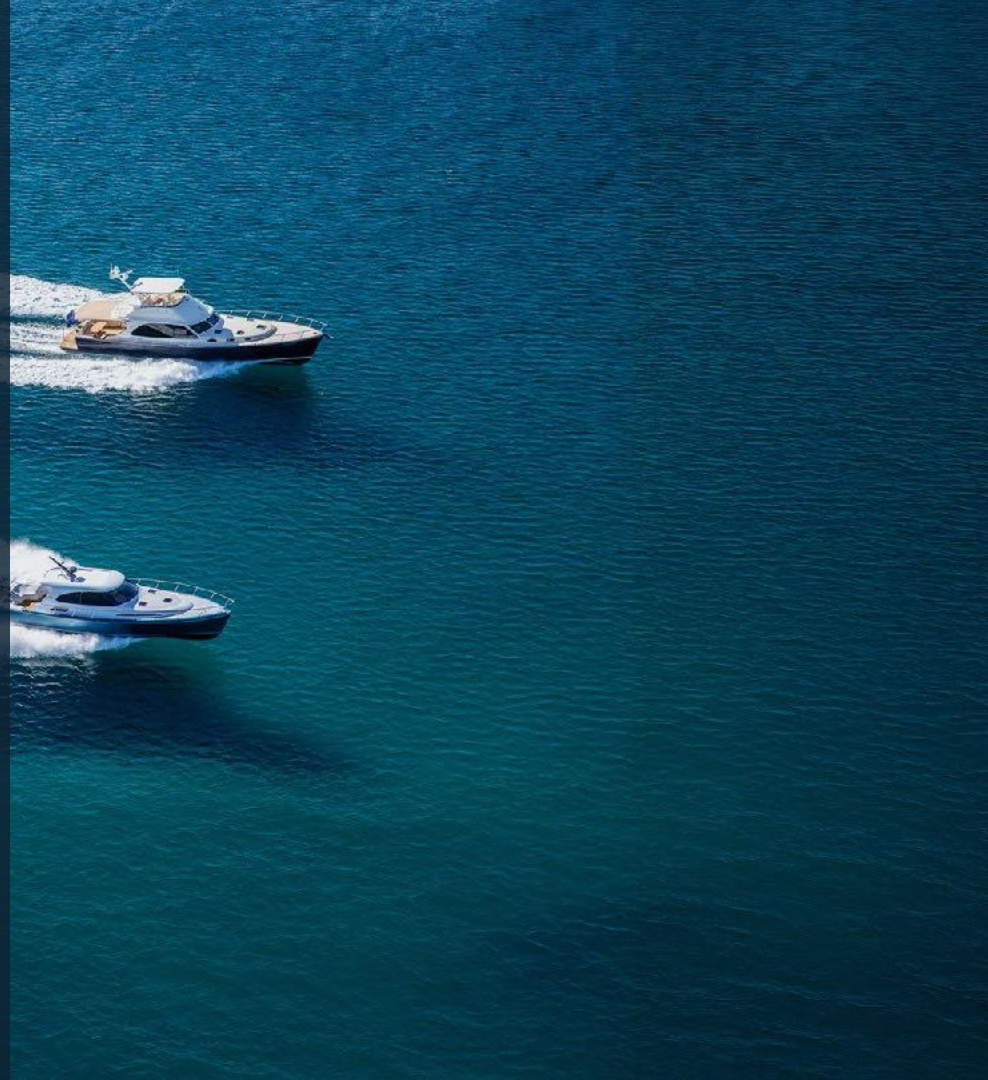
EB60	EB44
	
SEDAN	SEDAN

From Brand Momentum to Business Growth

FY26 Marketing Review
& FY27 Strategic Priorities

Shareholder Meeting | 2026

GRAND BANKS | PALM BEACH MOTOR YACHTS





FY26 IN REVIEW

Brand momentum

BRAND MOMENTUM

Both Brands Expanded Their Global Reach, Audiences and Engagement



PALM BEACH MOTOR YACHTS

206K	2.7B	21,310
Website traffic (brand and brokerage)	Media reach	Social audience
	+672% YoY	+39% YoY
15%	17	15
Email open rate	Events and sponsorships	Boat shows
+15.7% YoY		



GRAND BANKS

216K	1.35B	23,698
Website traffic (brand and brokerage)	Media reach	Social audience
	+165% YoY	+74% YoY
19%	2	13
Email open rate	Events and sponsorships	Boat shows
+37% YoY		

COMBINED CONTACTS | BOTH BRANDS

Contacts generated across Grand Banks and Palm Beach Motor Yachts

5,364 +21% YoY

Website traffic growth not included due to some gaps in analytics

BRAND MOMENTUM

New Models and Palm Beach XI Drove a Step Change in Visibility

PALM BEACH MOTOR YACHTS

2.7B +672% YoY
Earned media reach

1.23K +234% YoY
Media mentions

GRAND BANKS

1.35B +165% YoY
Earned media reach

1.2K +141% YoY
Media mentions

PRODUCT LAUNCH CAMPAIGNS



MODEL	CAMPAIGN HIGHLIGHT	MENTIONS	REACH
Palm Beach 85 PALM BEACH	Flagship reveal at Fort Lauderdale; awarded the *Robb Report* **Best of the Best**	68	39M
Grand Banks 62 GRAND BANKS	FY25 launch carried into FY26 with ongoing PR and social	39	38M
Palm Beach GT60 JD PALM BEACH	World premiere at the Newport International Boat Show	23	33M
Palm Beach GT50 RS PALM BEACH	Phase 1 launch of the first outboard-powered Palm Beach	25	14.7M

Palm Beach XI coverage contributed more than 1.5B of Palm Beach reach and also features in Grand Banks coverage, so brand totals are not additive. Source: GBMG Marketing Report FY2026.

BRAND MOMENTUM

Distinctive Owner Experiences Drive Brand and Deepened Relationships



PALM BEACH XI | BOTH BRANDS

A halo for the whole portfolio

Validates shared engineering and performance standards, and supplies premium imagery, events and press-ready stories.

1.5B earned media impressions



NEWPORT RI CLUB | BOTH BRANDS

An industry-first owners' destination

A private waterfront club created by a yacht manufacturer, giving owners hospitality, service and exclusive access.

130+ guests at the June opening of the Owners Club



BAHAMAS RENDEZVOUS

An owner event that also sells

Owners experience newer and larger models together, creating natural upgrade and referral opportunities.

24 yachts, 11 days, 4 destinations across the Bahamas

Boat Shows and Strategic Sponsorships Connected Our Brands

20
Unique boat shows across three regions

3,500+
Show registrants across boat shows globally

18
Strategic partnerships across both brands.



BRAND MOMENTUM



BOAT SHOWS

Both brands, one global calendar

Palm Beach Motor Yachts	15 shows	7 models	1,245 registrants
Grand Banks	13 shows	3 models	2,266 registrants

SPONSORSHIP HIGHLIGHT

Newport Bermuda Race

Reach and viewership	48M reach	60 mentions	17K race viewers
FY26 sponsorships	13 sailing	3 equestrian	2 GB owner groups

Shows attended by both brands are counted once. Registrations were not recorded at every show, so registrant totals are a floor.



ACCELERATING THE MOMENTUM

Building the Most Prestigious Brands on the Water

Three Strategic Priorities to Deliver on Our Ambition in FY27

Building on FY26's achievements, our focus for FY27 is to strengthen both brands, expand our reach among qualified audiences, and convert greater visibility and engagement into measurable commercial results and long-term growth.

01
Strengthen our Brands

- Sharpen brand positioning and differentiation
- Amplify new product launches and model innovations
- Strengthen brand relevance in priority markets

02
Expand Reach Among Qualified Audiences

- Amplify Palm Beach XI's Global Reach
- Expand Partnerships and Passion Points
- Activate Global Locations

03
Optimize Commercial Contribution

- Optimize Lead Sources & Tracking
- Streamline Lead Assignment and Flow
- Build on Strong Q1 Results



POSITIONING, PRODUCT AND REGIONAL FOCUS

Strengthening Our Brands

STRENGTHEN OUR BRANDS

Sharpened Positioning and Differentiation Across Both Brands



GRAND BANKS

Built for the Journey Ahead

An Icon Crafted for Long-Range Cruising at Speed

- Iconic design, evolved for modern exploration
- Long range cruising at speed
- Innovation and industry leading fuel efficiency
- Trusted service and support that travels with you



PALM BEACH MOTOR YACHTS

The True Yachtsman's Power Boat

From Ocean Racing Innovation to Cruising Perfection

- Race-proven innovation and maximum efficiency
- Timeless design, individual expression and meticulous craftsmanship
- Factory-direct, unwavering, lifelong support
- Enduring experiences and owner access

STRENGTHEN OUR BRANDS

Product Innovation Elevates Both Brands

Each product launch will bring the distinct positioning and brand pillars of Grand Banks and Palm Beach Motor Yachts to life across every marketing touchpoint, supported by owner insight and a clear vision for each model range.



GB65 NEWPORT

To be revealed

Early 2027

GRAND BANKS

GB65 Skylounge and GB65 Newport

Skylounge unveiled September 2026 | Newport revealed early 2027



PALM BEACH MOTOR YACHTS

GT50 RS

Phase 2 of the launch



PALM BEACH MOTOR YACHTS

PB85 SL

Debuting in FY2027



GRAND BANKS

GB73

Updated for FY2027



PALM BEACH MOTOR YACHTS

GT70

Updated for FY2027



PALM BEACH MOTOR YACHTS

GT70 RS

Updated for FY2027



PALM BEACH MOTOR YACHTS

PB107

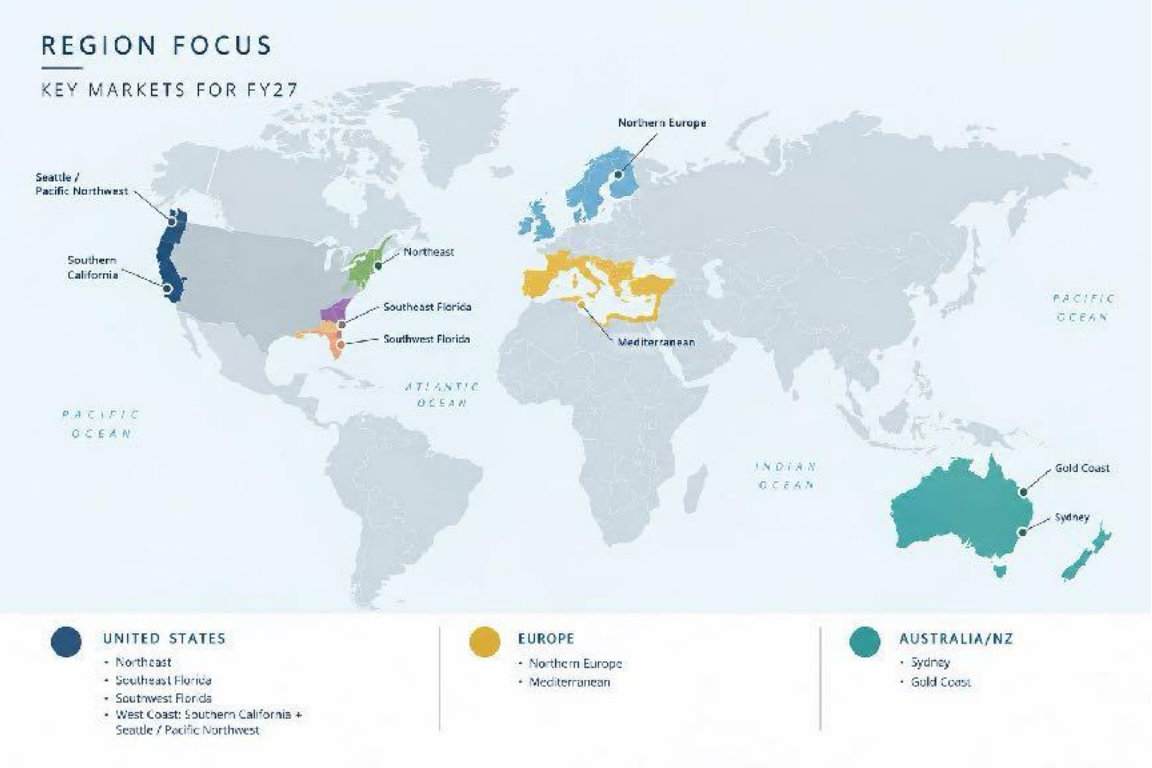
Updated for FY2027

STRENGTHEN OUR BRANDS

Global Brand Reach, Targeted Regional Impact

Our global marketing strategy will increasingly focus on priority regions, delivering the right message, showcasing the right products and reaching the right audiences.

This will build brand relevance, generate qualified demand and drive growth in key markets.





PASSION POINTS, PARTNERSHIPS, PROPRIETARY PLATFORMS

Expand Reach to Qualified Audiences

Expand Partnerships and Passion Points to Reach Influential Audiences

These elite sports align with our brand values of competition, discipline and performance and will connect emotionally with the like-minded audience.



PALM BEACH MOTOR YACHTS

ESTABLISHED PLATFORM

Elite sailing and equestrian sport

- Established sponsorships across elite sailing and equestrian sport
- Recent: Longines Global Championship Tour Vienna, NYYC Women's International Championship, 52 Super Series
- Expresses performance, precision, competition and innovation
- Extends awareness through partnerships, content and owner experiences



GRAND BANKS

FY27 DEVELOPMENT

Long-range cruising, game fishing and golf

- A distinct passion-point and partnership strategy for FY27
- Centered on passagemaking, game fishing, cruising destinations and golf
- Content, experiences and partnerships that reflect how owners use their yachts
- Reaches qualified audiences interested in long-range cruising and exploration

Activating Our Passion Points to Expand Reach and Build Relationships

Creating bonds and relationships that build advocacy and referrals. Completed and planned activations.



SAILING | PALM BEACH XI EXPERIENCES

Sydney and Newport Beach, CA

Once-in-a-lifetime sailing for owners and partners aboard Palm Beach XI.



COMMUNITY | OWNERS RENDEZVOUS

Bahamas Rendezvous

Spring cruising trips to the Bahamas.



SAILING | GRAND PRIX CLASS

52 Super Series, Thailand



EQUESTRIAN | SHOW JUMPING

Longines Global Champions Tour Vienna



EQUESTRIAN | DRESSAGE

World Cup Herning, Denmark



IN PLANNING STAGES

Golf Destinations and Partnerships

EXPAND REACH TO QUALIFIED AUDIENCES

Amplifying Palm Beach XI's Global Impact

Palm Beach XI continues to be a powerful global platform for innovation, performance and marketing, generating significant earned media coverage, expanding social reach and engagement.

Beginning in November, an ambitious, integrated content campaign will build momentum toward the Rolex Sydney Hobart Yacht Race, bringing the groundbreaking technology, world-class team and relentless pursuit of performance behind Palm Beach XI to a global audience.

The Result

Greater visibility for both Grand Banks and Palm Beach Motor Yachts, stronger brand engagement and a distinctive platform for building valuable relationships worldwide.







EXPAND REACH TO QUALIFIED AUDIENCES

Palm Beach XI: Four Iconic Races, One Powerful Global Brand Platform

Over four years, Palm Beach XI returns to the Rolex Sydney Hobart every December and adds the Transpac, the Newport Bermuda and the Rolex Fastnet, expanding international visibility, showcasing innovation and creating exclusive sailing experiences for owners and partners of both brands globally with millions of impressions worldwide.

2026 — UP NEXT

AUSTRALIA

Rolex Sydney Hobart

Sydney to Hobart | December

OWNER VALUE

Exclusive sailing experiences, race-start hospitality and time with the team between races.

THE PROGRAM

4	4	4
years	iconic races	Sydney Hobarts

2027 — PLANNED

PACIFIC

Transpac Yacht Race

Los Angeles to Honolulu | July

Owner experiences near our Newport Beach office.

AUSTRALIA

Rolex Sydney Hobart

Sydney to Hobart | December

Race-start hospitality in Palm Beach Motor Yacht's home port.

2028 — PLANNED

ATLANTIC

Newport Bermuda Race

Newport to Bermuda | June

Hospitality anchored by the Newport Owners Club.

AUSTRALIA

Rolex Sydney Hobart

Sydney to Hobart | December

A third straight start: a December owner tradition.

2029 — PLANNED

EUROPE

Rolex Fastnet Race

Cowes, England | Summer

Visibility and hospitality for European owners and partners.

AUSTRALIA

Rolex Sydney Hobart

Sydney to Hobart | December

A fourth straight start, closing the program at home.

Turning Our Newport, Rhode Island Presence into Brand Growth and Lasting Owner Relationships

The only yacht manufacturer with a dedicated home for owners in Newport, Rhode Island, the yachting capital of the world.



SINCE THE START OF FY27, THE CLUB HAS

- Hosted dedicated Owners Weekends for Grand Banks and Palm Beach Motor Yachts
- Welcomed multiple partners and their communities
- Hosted around 220 sailors at the NYYC Women's International Championship
- Engaged qualified prospects throughout the Newport Boat Show
- Created new opportunities for hospitality, content and owner engagement





EXPAND REACH TO QUALIFIED AUDIENCES

New Markets. Stronger Connections. Exceptional Owner Experiences.



NEWPORT BEACH, CALIFORNIA

Southern California

- Sales and service office for West Coast owners
- Base for Palm Beach XI owner experiences in Newport Beach, California
- Close to the 2027 Transpac start in Los Angeles





SANREMO, ITALY

The Mediterranean

- Service, support and sales on the Italian Riviera
- European marketing office with demonstration boats
- Close to the Cannes and Genoa boat shows



QUALIFYING DEMAND, STREAMLINED PROCESS, RESULTS

Optimize Commercial Contribution

COMMERCIAL CONTRIBUTION

Sources of Qualified Demand. One Integrated Process.

Every lead source identified and has a vetting and a defined capture process, ensuring each prospect enters the CRM with clear attribution and a documented next step.

01

Boat shows and events

HOW WE CAPTURE

Registered and scanned visitors, booked appointments and sea trials

FY27 FOCUS

Appointments booked before each show and registered walk-ins at show, follow-up reviewed with sales

02

Digital and paid media

HOW WE CAPTURE

Paid search, paid social and YouTube, with tracked landing pages and inquiry forms

FY27 FOCUS

Spend focused on priority markets and judged on qualified leads, and feedback from sales

03

Product launches

HOW WE CAPTURE

Reveal campaigns, private previews and registrations of interest

FY27 FOCUS

GB65 Newport, PB85 SL and GT50 RS interest delivered straight to sales

04

Platforms and partnerships

HOW WE CAPTURE

Hosted prospects at Palm Beach XI races, the Owners Club and sponsored events

FY27 FOCUS

Partner contacts and qualified guests captured in the CRM with a source

05

Owners and referrals

HOW WE CAPTURE

Owner events, rendezvous and service touch points

FY27 FOCUS

Upgrade and referral leads routed to the relationship owner



COMMERCIAL CONTRIBUTION

Every Contact with a Clear Owner and a Defined Next Step.

A unified contact management process that aligns sales and marketing, ensures accountability and moves contacts efficiently toward conversion.

Subscriber	Lead	Opportunity	Customer
In our database and receiving brand communications	Real interest shown: an inquiry, show conversation, brochure or appointment request	An active sales conversation with genuine purchase potential	Contract signed and welcomed into ownership
MARKETING NURTURES	SALES QUALIFIES	SALES PROGRESSES	SALES AND MARKETING

THE PROCESS

One owner is accountable with marketing activities supporting the nurture phase.

01 Assign

Every new contact gets a sales owner or the Marketing Team

02 Act

Sales logs a call, email or text in HubSpot within one business day

03 Elevate

Qualified contacts move to Lead or Opportunity

04 Nurture

Sales sets the next task, or returns the contact to marketing nurture

Contacts with no activity after 90 days are reviewed by sales management.

COMMERCIAL CONTRIBUTION

Strong Q1 Results Set the Pace for FY27

September capped a strong first quarter for both brands, delivering encouraging commercial results and a positive start to FY27.

6

New orders received, September

11

New orders received, Q1 FY27

This is a company-wide result, led by our sales teams. The lead disciplines in this section are designed to help sustain that momentum through FY2027.



Source: Internal sales data, September 2026. Q1 FY27 = July to September 2026.

From Brand Momentum to Business Growth

THANK YOU

GRAND BANKS | PALM BEACH MOTOR YACHTS



Appendix B

GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)
(the "**Company**")

RESPONSES TO QUESTIONS ASKED BY SHAREHOLDERS AT THE ANNUAL GENERAL MEETING HELD ON FRIDAY, 23 OCTOBER 2026 ("AGM")

The following Questions raised by shareholders were addressed by the Chairman, Mr. Mark Jonathon Richards, the Executive Director and Chief Executive Officer ("**CEO**"), Mr. Chiam Heng Huat, Chief Financial Officer (CFO) during the Company's AGM held on 23 October 2026:

General Comments from Shareholders : *A few shareholders expressed their appreciation to the Board and the CEO for the Group's good performance for the financial year ended 30 June 2026 and the significant progress made in establishing a strong global footprint. In particular, they recognised the CEO's efforts in restructuring the Group's yards and production processes, as well as transforming its marketing strategies to strengthen its brand positioning and visibility in the global international markets. They noted the substantial capital investment spent in past years were beginning to yield positive results.*

Questions :

(a) FY2026 revenue reached a new high. However, the boat margin did not increase correspondingly with the higher revenue. At the same time, the marketing expenses had increased as compared with the previous year. What were the reasons for the increases and how does the Group intend to manage operating costs and improve margins as the business grows?

(b) The Group appears to be undervalued. Has the Board considered any strategies to enhance the Group's visibility among investors and improve shareholder value?

(c) What are the key issues or concerns facing the Group?

(d) What are the future plans for the adoption of ESOS and PSP, including the potential use of treasury shares and applicable dilution limit? The shareholder preferred PSP over ESOS as ESOS is dilutive.

(e) How much is the cost that the Group has to pay out for these schemes on average per year?

Responses :

(a) The CEO highlighted that management had shifted its marketing strategies to more event sponsorships and participation in boat shows to strengthen its market presence and generate customer interest. FY2026 was a challenging year, with various external factors affecting the business, particularly the USA tariffs. Nevertheless, the Group successfully navigated these challenges and expects performance to improve in the coming year.

As the Group moves towards greater cost efficiency and continues to streamline its operations across all levels of the organisation, management expects these initiatives to improve boat margins over the next two years.

(b) The Group has spent the past two years strengthening its operational foundation across its factory and marinas. Management's current priority is to enhance factory efficiency and optimise its existing operations. CEO believes that the implementation of a new ERP system and AI-assisted solutions as well as stepping up investor relations efforts will enhance the Group's value over the next two to three years.

At the same time, the Group is seeing healthy sales momentum going into 1H FY2027. On 20 October 2026, the Group updated that it had recorded one of its highest-ever order intakes for a single quarter, with 11 new luxury boat and 2 trade-in boat orders worth a combined value of S$67.3 million for the three months ended 30 September 2026. The improved performance, combined with the stepped-up investor relations efforts, will pave the way for the market to more fully recognise the Group's stronger fundamentals and accord the share price a valuation that better reflects the Group's intrinsic value.

(c) The CEO highlighted that his key concern remains the risk of war and geopolitical uncertainties, which are beyond the Group's control. He noted that the Group can only focus on factors within its control, such as delivering high-quality boats with healthy margins, expanding its global market presence and enhancing its brands.

(d) The Chairman clarified that the ESOS and PSP had been introduced previously and were first tabled in 2014, which had reached the end of their 10-year. As the Group had focused primarily on its investment initiatives in recent years, the renewal of the schemes had not been prioritised. With the initiative now progressing smoothly, the Group is able to turn its attention to the renewal of the schemes. The awards under the PSP scheme are linked to performance of the employees in accordance with the KPI.
The share purchase mandate could also allow the Company to acquire shares for use as treasury shares to satisfy future awards, although there were no immediate plans to conduct share buybacks.

Eligible employees and directors, including independent directors, may participate subject to the applicable terms, approvals and safeguards, and any award to an independent director should not compromise that director's independence.
Chairman indicated that historically the awards under the ESOS had been granted only three times over the past ten years. He further informed that the PSP had been awarded only once, with two awardees receiving 200,000 shares each.

The CFO explained that the renewal of the schemes was substantially on the same terms and conditions as the 2014 schemes. He informed the shareholders that the Directors' authority to issue shares under the schemes is subject to a combined limit of **-15%** of the Company's existing issued shares less the number of shares issued under past ESOS, for both schemes.

(e) CFO said the costs of the schemes would be recognized over the applicable vesting period, if awarded, which may extend over three years.

Appendix C

RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 23 OCTOBER 2026

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 23 October 2026 ("**AGM**"), the following resolutions as set out in the Notice of AGM dated 30 September 2026, 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 2026 together with the Auditors' Report thereon.	124,322,708	100.00	0	0.00	124,322,708
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 2026 (*2025: 1.0 Singapore cent per ordinary share*).	124,261,808	100.00	0	0.00	124,261,808
Ordinary Resolution 3 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	123,523,758	100.00	0	0.00	123,523,758
Ordinary Resolution 4 To approve the payment of Directors' fees of S$445,000 for the financial year ending 30 June 2027, to be paid quarterly in arrears (*2026: S$445,000*).	111,422,808	100.00	0	0.00	111,422,808

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 5 To re-appoint Mr. Gerard Lim Ewe Keng, who is retiring pursuant to Article 86 of the Constitution of the Company and Rule 702(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), as a Non-Independent and Non-Executive Director of the Company.	116,375,907	99.95	57,700	0.05	116,433,607
Ordinary Resolution 6 To re-appoint Mr. Mark Jonathon Richards, who is retiring pursuant to Article 86 of the Constitution of the Company and Rule 702(5) of the SGX-ST, as an Executive Director of the Company.	105,229,607	100.00	0	0.00	105,229,607
Ordinary Resolution 7 To approve the proposed renewal of the Share Issue Mandate.	123,672,507	99.84	198,600	0.16	123,871,107
Ordinary Resolution 8 To approve the proposed adoption of the Grand Banks Performance Share Plan 2026.	57,370,163	99.90	56,950	0.10	57,427,113
Ordinary Resolution 9 To approve the proposed adoption of the Grand Banks Employee Share Option Scheme 2026 (the "**Grand Banks ESOS 2026**").	57,360,163	99.90	56,950	0.10	57,417,113
Ordinary Resolution 10 To approve the proposed grant of options at a discount under the Grand Banks ESOS 2026.	57,081,063	99.43	325,950	0.57	57,407,013

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 11 To approve the proposed participation of Mr. Gerard Lim Ewe Keng in the Grand Banks ESOS 2026.	49,621,563	99.96	20,950	0.04	49,642,513
Ordinary Resolution 12 To approve the proposed grant of options under the Grand Banks ESOS 2026 to Mr. Gerard Lim Ewe Keng, an associate of a Controlling Shareholder.	49,730,163	99.95	26,950	0.05	49,757,113
Ordinary Resolution 13 To approve the proposed ratification of the grant of options in respect of 200,000 shares under the Grand Banks Employee Share Option Scheme 2014 to Mr. Gerard Lim Ewe Keng.	49,670,263	99.85	73,950	0.15	49,744,213
Ordinary Resolution 14 To approve the proposed adoption of the Share Purchase Mandate.	123,845,207	100.00	0	0.00	123,845,207
Special Resolution 15 To approve the proposed adoption of the New Constitution.	116,369,007	99.97	30,000	0.03	116,399,007

(a) Notes:

Ordinary Resolutions 5 and 6 above, relates to the re-appointment of the following Directors retiring by rotation pursuant to Article 86 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST.

(i) Mr. Gerard Lim Ewe Keng who was re-appointed as a Non-Independent and Non-Executive Director, remains as a member of the Risk Management and Audit Committee ("**RMAC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") of the Company, and will be considered Non-Independent.

The Company deems Mr. Gerard Lim Ewe Keng as an associate of Tan Sri Lim Kok Thay, a controlling shareholder of the Company, by virtue that Mr. Gerard Lim Ewe Keng was nominated to the Board of the Company by Tan Sri Lim Kok Thay.

Apart from the above disclosure, there are no relationships including immediate family relationships between Mr. Gerard Lim Ewe Keng and the other Directors, the Company or its other substantial shareholders.

(ii) Mr. Mark Jonathon Richards who was re-appointed as an Executive Director of the Company, remains as the Chief Executive Officer of the Company and a member of the Strategic Committee ("**SC**") of the Company.

There are no relationships including immediate family relationships between Mr. Mark Jonathon Richards and the other Directors, the Company or its other substantial shareholders.

(b) **Details of shareholders who abstained from voting on certain resolutions are provided below:**

Name of Directors	**Number of Shares held**	**Ordinary Resolution No.**
Basil Chan	301,500	4, 8, 9, 10, 11, 12 & 13
Mark Jonathon Richards	12,375,400	4, 6, 8, 9, 10, 11, 12 & 13
Gerard Lim Ewe Keng	212,000	4, 5, 8, 9, 10, 11,12 & 13
Jeffrey Edward Fisher	220,100	4, 8, 9, 10, 11, 12 & 13

Name of Controlling Shareholder	**Number of Shares held**	**Ordinary Resolution No.**
Tan Sri Lim Kok Thay	52,609,994	8, 9, 10, 11, 12 & 13

The eligible Group Employees (excluding Directors) who are also shareholders and collectively hold 1,170,000 shares, have abstained from voting on Ordinary Resolutions No. 8, 9, 10, 11, 12 & 13.

(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
23 October 2026