

GRAND BANKS YACHTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197601189E)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of the Company will be convened and held by way of electronic means on **Thursday, 28 October 2021 at 10.00 a.m.** to transact the following business:

ORDINARY BUSINESS

- 1) To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2021 together with the Auditors’ Report thereon. **(Resolution 1)**
- 2) To declare a first and final one-tier tax exempt dividend of 0.5 Singapore cent per ordinary share for the financial year ended 30 June 2021. *(2020: Nil)* **(Resolution 2)**
- 3) To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 3)**
- 4) To approve the payment of Directors’ fees of S\$252,500 for the financial year ending 30 June 2022, to be paid quarterly in arrears. *(2021: S\$252,500)* **(Resolution 4)**
- 5) To re-appoint Mr. Heine Askaer-Jensen, who is retiring pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and who, being eligible, offers himself for re-appointment as an Independent and Non-Executive Director. *[see Explanatory Note (i)(a)]* **(Resolution 5)**
- 6) To re-appoint Mr. Gerard Lim Ewe Keng, who is retiring pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST and who, being eligible, offers himself for re-appoint as a Non-Independent and Non-Executive Director. *[see Explanatory Note (i)(b)]* **(Resolution 6)**
- 7) To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- 8) **Continued Appointment of Mr. Heine Askaer-Jensen as an Independent Director by shareholders pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST**

That, subject to and contingent upon the passing of Ordinary Resolution 5 above and Ordinary Resolution 8 below, shareholders to approve 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 (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. Heine Askaer-Jensen as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

[see Explanatory Note (ii)]

(Resolution 7)

9) **Continued Appointment of Mr. Heine Askaer-Jensen as an Independent Director by shareholders (excluding the Directors and the Chief Executive Officer ("CEO") of the Company, and associates of such Directors and the CEO) pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST**

That, subject to and contingent upon the passing of Ordinary Resolutions 5 and 7 above, shareholders (excluding the Directors and the CEO of the Company, and associates of such Director and the CEO) to approve the continued appointment of Mr. Heine Askaer-Jensen as an Independent Director pursuant to 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 the Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr. Heine Askaer-Jensen as a Director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

[see Explanatory Note (ii)]

(Resolution 8)

10) **Continued Appointment of Mr. Basil Chan as an Independent Director by shareholders pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST**

That, subject to and contingent upon the passing of Ordinary Resolution 10 below, shareholders to approve 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 (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.

[see Explanatory Note (ii)]

(Resolution 9)

11) **Continued Appointment of Mr. Basil Chan as an Independent Director by shareholders (excluding the Directors and the CEO of the Company, and associates of such Directors and the CEO) pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST**

That, subject to and contingent upon the passing of Ordinary Resolution 9 above, shareholders (excluding the Directors and the CEO of the Company, and associates of such Director and the CEO) to approve 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 (which will take effect from 1 January 2022) and the authority conferred by the 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.

[see Explanatory Note (ii)]

(Resolution 10)

12) **Authority to issue shares**

That pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Listing Manual of the 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 to such persons and upon such terms and conditions and for such purposes as the Directors 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 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 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 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 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
 - (iii) 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 general meeting, the authority conferred by this resolution 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.

[see Explanatory Note (iii)]

(Resolution 11)

13) **Authority to issue shares under Grand Banks Performance Share Plan 2014 and Grand Banks Employee Share Option Scheme 2014**

That pursuant to Section 161 of the Companies Act and Rule 806 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.

[see Explanatory Note (iv)]

(Resolution 12)

BY ORDER OF THE BOARD

Ler Ching Chua
Company Secretary

Singapore
12 October 2021

Explanatory Notes:

(i) The 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:

- (a) Mr. Heine Askaer-Jensen will, upon re-appointment as an Independent and Non-Executive Director of the Company, remain as Chairman of the Board, Chairman of Remuneration Committee, a member of the Risk Management and Audit Committee, Nominating Committee and Strategic Committee, and will be considered independent.

There are no relationships including immediate family relationships between Mr. Heine Askaer-Jensen and the other Directors, the Company or its substantial shareholders.

- (b) Mr. Gerard Lim Ewe Keng will, upon re-appointment as a Non-Independent and Non-Executive Director of the Company, remain as a member of the Risk Management and Audit Committee, the Remuneration Committee and the Nominating Committee and will be considered non-independent.

Mr. Gerard Lim Ewe Keng is an associate of Tan Sri Lim Kok Thay, a substantial shareholder of the Company by virtue of his role as the General Manager of Kien Huat Realty Sdn Bhd, a company ultimately owned by a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Apart from the above disclosure there are no relationships including immediate family relationships between Mr. Gerard Lim Ewe Keng and the other Directors of the Company, the Company or its other substantial shareholders.

For more information on Mr. Heine Askaer-Jensen and Mr. Gerard Lim Ewe Keng, please refer to these sections in the FY2021 Annual Report of the Company: "Board of Directors", "Corporate Governance Report" and the "Additional Information on Directors Seeking Re-Appointment at Annual General Meeting on 28 October 2021" as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST (in the format as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST).

- (ii) The Ordinary Resolutions 7 to 10 are proposed in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, which will take effect from 1 January 2022 (the "**Listing Rule 210(5)(d)(iii)**"). In accordance with Listing Rule 210(5)(d)(iii) and to ensure that the independence of a director who has served for more than 9 years as at and from 1 January 2022 is not affected, the Company is seeking to obtain shareholders' approvals for the continued appointment of Mr. Heine Askaer-Jensen ("**Mr. Askaer**") and Mr. Basil Chan ("**Mr. Chan**") as an Independent Directors prior to 1 January 2022, as they have each served for more than 9 years on the Board of the Company from their respective date(s) of appointment of 14 November 2011. Listing Rule 210(5)(d)(iii) provides that continued appointment as an independent director, after an aggregate period of more than 9 years on the Board, must be sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the Directors and the CEO of the Company, and associates of such Directors and CEO ("**Two-Tier Voting**"), and such resolutions approved at the AGM by way of a Two-Tier Voting process shall remain in force until the earlier of the following: (i) retirement or resignation of the director; or (ii) the conclusion of the third AGM of the Company following the passing of the resolutions.

In the event that all of the Ordinary Resolutions 5, 7 and 8 are carried, Mr. Askaer will, upon his re-appointment as a Director of the Company, continue to serve on the Board as an Independent Director of the Company until the earlier of his retirement or resignation as a Director of the Company, or at the conclusion of the Company's AGM to be held in 2024. Mr. Askaer will also remain as the Chairman of the Board, Chairman of Remuneration Committee, a member of the Risk Management and Audit Committee, Nominating Committee and Strategic Committee.

In the event that Ordinary Resolution 5 is carried, but Ordinary Resolution 7 and/or Ordinary Resolution 8 is/are not carried, Mr. Askaer will, upon his re-appointment as a Director of the Company, remain as 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 thereafter be re-designated as Non-Executive and Non-Independent Director as of and from 1 January 2022. If Ordinary Resolution 5 is not carried, Mr. Askaer will cease as to be a Director of the Company with effect from the date of the AGM, notwithstanding that Ordinary Resolution 7 and/or Ordinary Resolution 8 may be approved by the shareholders at the AGM of the Company.

In the event that all of the Ordinary Resolutions 9 and 10 are carried, Mr. Chan will continue to serve on the Board as an Independent Director of the Company until the earlier of his retirement or resignation as a Director of the Company, or at the conclusion of the Company's AGM to be held in 2024. Mr. Chan will also remain as the Chairman of the Risk Management and Audit Committee and Nominating Committee and a member of the Remuneration Committee.

In the event that Ordinary Resolution 9 and/or Ordinary Resolution 10 is/are not carried, Mr. Chan will remain as Independent Director, 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-Executive and Non-Independent Director as of and from 1 January 2022.

In compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the directors and the CEO of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST) shall abstain from voting on Ordinary Resolutions 8 and 10. The Company will disregard any votes cast by the directors and the CEO of the Company, and their respective associates, in respect of their holdings of shares (if any) on Ordinary Resolutions 8 and 10.

Rule 210(5)(c) of the Listing Manual of the SGX-ST and Provision 2.2 of the 2018 Code provides that independent directors must comprise of at least one-third of the Board and the Independent Directors shall make up a majority of the Board where the Chairman is not independent, respectively. As such, if Mr. Askaer and/or Mr. Chan is/are to be re-designated as Non-Executive and Non-Independent Director(s) as of and from 1 January 2022, the Company will take the appropriate steps to appoint new independent director(s) prior to 1 January 2022 in compliance with Listing Rule 210(5)(c) and Provision 2.2 of the 2018 Code.

Additional information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST (in the format as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST) on the above-mentioned Directors, can be found under the "Additional Information on Directors Seeking Re-Appointment at Annual General Meeting on 28 October 2021" section of the FY2021 Annual Report of the Company.

- (iii) The Ordinary Resolution 11, if passed, authorises the Directors from the date of the Annual General Meeting up to the date of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held or by which this authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding 50% of the issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company on a *pro-rata* basis to shareholders (of which up to 20% of the issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company, may be issued on a non *pro-rata* basis to shareholders). For determining the aggregate number of shares that may be issued, the percentage of issued shares, excluding treasury shares and subsidiary holdings (if any), will be calculated 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 or share options or vesting of share awards which are outstanding or subsisting at the time that this resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.
- (iv) The Ordinary Resolution 12, if passed, authorises the Directors and/or Remuneration Committee from the date of this Annual General Meeting up to the date of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held or by which this authority is varied or revoked by the Company in a general meeting, whichever is earlier, to grant awards under the PSP and to grant options under the ESOS and to allot and issue fully paid-up shares in the capital of the Company, provided that the aggregate number of shares which may be allotted and issued in respect of all awards granted under the PSP and all options granted under the ESOS shall not exceed 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.

Notes:

1. The Company's Annual General Meeting ("**AGM**") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **In light of the current COVID-19 measures in Singapore and the Company's effort to minimise physical interaction and risk of community spread of COVID-19, shareholders will not be allowed to attend the AGM in person.**
2. Printed copies of this Notice of AGM dated 12 October 2021 ("**AGM Notice**"), the Proxy Form and the Company's FY2021 Annual Report **will not** be mailed to shareholders, instead, these documents will be available to shareholders by way of electronic means via publication on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and can be accessed at the Company's website at the URL <http://grandbanks.listedcompany.com>.
3. Alternative arrangements have been put in place to allow shareholders to participate in the AGM by way of: (i) watching and/or listening to the AGM proceedings via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast and "live" audio-only stream); (ii) submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions before or at the AGM; and (iii) voting by appointing the Chairman of the AGM as proxy at the AGM, details of which are set out in the accompanying announcement released on the SGXNet on 12 October 2021. This announcement may be accessed at the Company's website at the URL <http://grandbanks.listedcompany.com> and will be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
4. Shareholders will be able to watch and/or listen to the AGM proceedings through a "live" audio-visual webcast and/or "live" audio-only stream via their mobile phones, tablets or computers. In order to do so, shareholders must pre-register at the Company's pre-registration website at the URL <https://smartagm.sg/gbyagm2021> from now till **10.00 a.m. on Tuesday, 26 October 2021** to enable the Company to verify their status as shareholders.
5. Shareholders **will not** be able to ask any questions during the "live" stream of the AGM proceedings. Therefore, it is important for shareholders to submit their question related to the resolutions to be tabled for approval at the AGM, to the Chairman of the AGM in advance of the AGM. Please refer to the Company's announcement dated 12 October 2021 for more details.
6. There will be no "live" voting during the "live" stream of the AGM proceedings. Shareholders (whether individual or corporate) who wish to exercise his/her/its voting rights at the AGM must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM by completing and submitting to the Company the Proxy Form. In addition, where a shareholder (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting (whether to vote in favour of or against, or abstain from voting) in respect of a resolution in the Proxy Form, failing which, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
7. Shareholders who hold shares in the Company through a relevant intermediary (as defined below), including CPF or SRS investors who wish to appoint the Chairman of the Meeting as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Monday, 18 October 2021**, being 7 working days before the date of the AGM.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act:

- a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
- c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. The Proxy Form appointing the Chairman of the AGM as proxy must be submitted in the following manner **by 10.00 a.m. on 27 October 2021**, being not less than **twenty-four (24) hours** before the time appointed for holding the AGM:
- If submitted by post**, be deposited at the Registered Office of the Company at 21 Bukit Batok Crescent, #06-74 Wcega Tower, Singapore 658065; or
 - If submitted electronically**, be submitted via email to the Company at GBYagm2021@boardroomlimited.com by enclosing a signed PDF copy of the Proxy Form.

A Shareholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for shareholders to submit the completed Proxy Forms by post, shareholders are strongly encouraged to submit the completed Proxy Forms electronically via email.

9. The Chairman of the AGM, as proxy, need not be a member of the Company.
10. If the appointor is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the information as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST on (i) **Messrs Heine Askaer-Jensen** and **Gerard Lim Ewe Keng** who are seeking re-appointment as Directors pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST; and (ii) **Messrs Heine Askaer-Jensen** and **Basil Chan** continued appointment as independent directors pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) at the Company’s forthcoming Annual General Meeting on **28 October 2021**, are set out below:

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
Date of Appointment	14 November 2011	21 February 2013	14 November 2011
Date of last re-appointment	24 October 2019	25 October 2018	28 October 2020
Age	68	62	70
Country of principal residence	Denmark	Malaysia	Singapore
The Board’s comments on this re-appointment (including rationale, selection criteria, and the search and nomination process)	<p>The NC had recommended and the Board had approved the re-appointment of Mr. Heine Askaer-Jensen as an Independent and Non-Executive Director of the Company after reviewing and taking into account his expertise, attendance and participation at the Board and Board Committees’ meetings, and overall contribution to the effectiveness of the Board as a whole.</p> <p>The Board, having reviewed and considered the existence of relationships or circumstances, including those identified by the 2018 Code, concurred with the NC’s recommendation that Mr. Heine Askaer-Jensen is independent and approved the continued appointment of Mr. Askaer as an Independent and Non-Executive Director of the Company.</p>	<p>The NC had recommended and the Board had approved the re-appointment of Mr. Gerard Lim Ewe Keng as a Non-Executive and Non-Independent Director of the Company after reviewing and taking into account his expertise, attendance and participation at the Board and Board Committees’ meetings, and overall contribution to the effectiveness of the Board as a whole.</p>	<p>The Board, having reviewed and considered the existence of relationships or circumstances, including those identified by the 2018 Code, concurred with the NC’s recommendation that Mr. Basil Chan is independent and approved the continued appointment of Mr. Basil Chan as an Independent and Non-Executive Director of the Company.</p>
Whether re-appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent and Non-Executive Director; Chairman of the Board of Directors; Chairman of the Remuneration Committee; and a member of the Risk Management and Audit Committee, the Nominating Committee and the Strategic Committee.	Non-Executive and Non-Independent Director. A member of the Risk Management and Audit Committee, the Remuneration Committee and the Nominating Committee.	Independent and Non-Executive Director; Chairman of the Risk Management and Audit Committee, and Nominating Committee, and a member of the Remuneration Committee.
Professional qualifications	Please refer to the "Board of Directors" section on page 08 of the Annual Report.	Please refer to the "Board of Directors" section on page 09 of the Annual Report.	Please refer to the "Board of Directors" section on page 08 of the Annual Report.
Working experience and occupation(s) during the past 10 years	<p>2011 to Present: Independent and Non-Executive Director of the Company</p> <p>1979 to 2011 Group Managing Director/ Executive Vice Chairman of Jebsen & Jessen (SEA) Pte. Ltd.</p> <p>1994 to 2011 Deputy Chairman and member of the board of the Singapore International Chamber of Commerce</p>	General Manager of Kien Huat Realty Sdn Berhad since February 2009.	<p>2003 to Present Managing Director – MBE Corporate Advisory Pte Ltd</p> <p>2006 to Present Director – AEM Holdings Ltd</p> <p>2017 to Present Director – Memories Group Limited</p> <p>2019 to Present Director – Broadway Industrial Group Limited</p> <p>Mar 2020 to Present Director – Nera Telecommunications Ltd</p>
Shareholding interest in the listed issuer and its subsidiaries	701,500 ordinary shares	212,000 ordinary shares	301,500 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the issuer or of any of its principal subsidiaries	Nil	Mr. Gerard Lim Ewe Keng is an associate of Tan Sri Lim Kok Thay, a substantial shareholder of the Company by virtue of his role as the General Manager of Kien Huat Realty Sdn Bhd, a company ultimately owned by a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family.	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
		Apart from the above disclosure, Mr. Gerard Lim has no relationships including immediate family relationships with the Company's existing Directors, existing Executive Officers, the Company, any of the other substantial shareholders of the Company and any of its principal subsidiaries.	
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments¹ including Directorships²	<p>Past Directorships (for the last 5 years) 2011 to 2016 Aglaia Investment Mgmt Pte Ltd – Non-Executive Director</p> <p>2012 to 2016 Singvik Singapore – Director</p> <p>Present/Existing Directorships, and Other Principal Commitments: Nil</p>	<p>Past Directorships (for the last 5 years) None</p> <p>Present/Existing Directorships, and Other Principal Commitments: Director – Golden Hope Limited Director – Kien Huat Realty Sdn Bhd Director – Empire Resorts, Inc.</p>	<p>Past Directorships (for the last 5 years) 2015 to 2016 Director – SBI Offshore Limited</p> <p>2014 to 2017 Director – Singapore eDevelopment Ltd</p> <p>2006 to 2017 Director – YOMA Strategic Holdings Ltd</p> <p>2012 to 2020 Director – Global Invacom Group Limited</p> <p>Present/Existing Directorships, and Other Principal Commitments: Managing Director – MBE Corporate Advisory Pte Ltd Director – AEM Holdings Ltd Director – Memories Group Limited Director – Broadway Industrial Group Limited Director – Nera Telecommunications Ltd</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
<p>Disclosures as set out in paragraphs (a) to (k) of the Appendix 7.4. 1</p>	<p>Mr. Heine Askaer-Jensen has provided a negative confirmation to each of the items (a) to (k).</p>	<p>Mr. Gerard Lim Ewe Keng has provided a negative confirmation to each of the paragraphs (a) to (k).</p>	<p>Mr. Basil Chan has provided a negative confirmation to each of the paragraphs (a), (c) to (i) and (k). As for paragraphs (b) and (j)(i), Mr. Chan has provided the following declarations:</p> <p>Paragraph (b): Micropolis Group of Companies – Mr. Chan was a director of the following companies which were the subject of insolvency petitions in court: a) Micropolis (USA) Inc.; b) Micropolis (UK) Limited; c) Micropolis (Deutschland) GmbH and d) Micropolis AB. These companies were part of the Micropolis Group of Companies which were placed in liquidation beginning in late 1997.</p> <p>Paragraph (j)(i): Stratech Systems Limited – Mr. Chan was a non-executive independent director of Stratech Systems Limited that was investigated by the Commercial Affairs Department (“CAD”) in 2006 in relation to a possible breach of the Securities and Futures Act. As far as Mr. Chan is aware the matter has been closed and no charges were made against any director.</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
			<p>AEM Holdings Limited – Mr. Chan was a non-executive independent director of AEM Holdings Limited which announced in May 2007 that seven of its employees (including its Chief Executive Officer) are under investigation by the Corrupt Practices Investigation Bureau (“CPIB”) and Mr. Chan assisted the CPIB in their investigation. Mr. Chan was appointed to the Board on 8 March 2006 and these events occurred prior to his appointment.</p> <p>Lindeteves-Jacoberg Limited – In May 2007, Mr. Chan attended as witness to assist an investigation by the CAD into an offence under the Securities and Futures Act in relation to Lindeteves-Jacoberg Limited in which he was a former non-executive independent director.</p>
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	Micropolis Group of Companies – Mr. Chan was a director of the following companies which were the subject of insolvency petitions in court: a) Micropolis (USA) Inc.; b) Micropolis (UK) Limited; c) Micropolis (Deutschland) GmbH and d) Micropolis AB. These companies were part of the Micropolis Group of Companies which were placed in liquidation beginning in late 1997.
(c) Whether there is any unsatisfied judgment against him/her?	No	No	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
(g) Whether he/her has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
<p>(i) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</p>			
<p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p>	<p>No</p>	<p>No</p>	<p>Stratech Systems Limited – Mr. Chan was a non-executive independent director of Stratech Systems Limited that was investigated by the Commercial Affairs Department (“CAD”) in 2006 in relation to a possible breach of the Securities and Futures Act. As far as Mr. Chan is aware the matter has been closed and no charges were made against any director.</p> <p>AEM Holdings Limited – Mr. Chan was a non-executive independent director of AEM Holdings Limited which announced in May 2007 that seven of its employees (including its Chief Executive Officer) are under investigation by the Corrupt Practices Investigation Bureau (“CPIB”) and Mr. Chan assisted the CPIB in their investigation. Mr. Chan was appointed to the Board on 8 March 2006 and these events occurred prior to his appointment</p> <p>Lindeteves-Jacoberg Limited – In May 2007, Mr. Chan attended as witness to assist an investigation by the CAD into an offence under the Securities and Futures Act in relation to Lindeteves-Jacoberg Limited in which he was a former non-executive independent director</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he/she was so concerned with the entity or business trust?			

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2021

Name of Director	Heine Askaer-Jensen <i>Non-Executive and Independent Director</i>	Gerard Lim Ewe Keng <i>Non-Executive & Non-Independent Director</i>	Basil Chan <i>Non-Executive and Independent Director</i>
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

¹ "Principal Commitments" has the same meaning as defined in the 2012 Code of Corporate Governance (i.e. includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments).

² Not applicable for announcements of appointment pursuant to Rule 704(9) of the Listing Manual of the SGX-ST (i.e. appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the Company to a managerial position in the Company or any of its principal subsidiaries).