

CIRCULAR DATED 26 MAY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of the Company held through CDP, you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company which are not deposited with CDP, you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

Your attention is drawn to Section 14 of this Circular in respect of the actions to be taken if you wish to attend and vote at the EGM.

The SGX-ST (as defined herein) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



GRAND BANKS YACHTS LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED ACQUISITION OF THE WAITES WHARF (AS DEFINED HEREIN) AND
THE SPRING WHARF (AS DEFINED HEREIN).**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	10 June 2025 at 10.00 a.m.
Date and time of EGM	:	11 June 2025 at 10.00 a.m.
Place of EGM	:	York Hotel Singapore (Rose Room I & II – Upper Lobby Level), 21 Mount Elizabeth, Singapore 228516

TABLE OF CONTENTS

DEFINITIONS	3
LETTER TO SHAREHOLDERS	8
1. INTRODUCTION	8
2. INFORMATION ABOUT THE PROPERTIES	9
3. INFORMATION ABOUT THE VENDORS	9
4. PRINCIPAL TERMS OF THE SPA	10
5. RATIONALE FOR THE PROPOSED ACQUISITION	14
6. SOURCE OF FUNDING	15
7. INDEPENDENT VALUATION OF THE PROPERTIES	15
8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION	16
9. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL	18
10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	19
11. DIRECTORS' RECOMMENDATIONS	19
12. UNDERTAKING TO VOTE BY THE UNDERTAKING SHAREHOLDERS	20
13. EXTRAORDINARY GENERAL MEETING	20
14. ACTION TO BE TAKEN BY SHAREHOLDERS	20
15. DIRECTORS' RESPONSIBILITY STATEMENT	20
16. CONSENT	21
17. DOCUMENTS AVAILABLE FOR INSPECTION	21
ANNEX – SUMMARY VALUATION LETTER AND VALUATION CERTIFICATE	22
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

“Associate”	:	Has the meaning given to it in the Listing Manual, i.e.: <ul style="list-style-type: none">(a) in relation to any Director, CEO, substantial shareholder or Controlling Shareholder (being an individual) means:<ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Board” or “Directors”	:	The board of Directors as at the Latest Practicable Date
“CEO”	:	Means a chief executive officer of the Company (or any other equivalent appointment, howsoever described)
“Circular”	:	This circular to Shareholders dated 26 May 2025
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Grand Banks Yachts Limited
“Completion”	:	Completion of the Proposed Acquisition
“Completion Date”	:	Has the meaning ascribed to it in Section 4.7 of this Circular
“Completion Payment”	:	Has the meaning ascribed to it in Section 4.4(c) of this Circular
“Conditions Precedent”	:	The conditions precedent to be fulfilled (or waived) as set out in the SPA

DEFINITIONS

“Controlling Shareholder”	:	A person who: (a) holds, directly or indirectly, 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company (or such other definition of “Controlling Shareholder” as may from time to time be adopted in the Listing Manual)
“CPF”	:	Central Provident Fund
“Current Net Profits”	:	Has the meaning ascribed to it in Section 4.3 of this Circular
“Deposit”	:	Has the meaning ascribed to it in Section 4.4(b) of this Circular
“Due Diligence Period”	:	The due diligence period commencing on 1 February 2025 and ending on the first business day that is 90 days thereafter
“EGM”	:	The extraordinary general meeting of the Company to be held on 11 June 2025, notice of which is set out on page N-1 of this Circular
“EPS”	:	Earnings per Share
“Existing Operations”	:	Has the meaning ascribed to it in Section 4.3 of this Circular
“Federal Mid-Term Rate”	:	The interest rate applicable to debt instruments with maturities of more than three years and up to nine years
“FY2024”	:	Financial year ended 30 June 2024
“Group”	:	The Company and its subsidiaries
“Independent Valuer”	:	Newport Appraisal Group, LLC
“Initial Deposit”	:	Has the meaning ascribed to it in Section 4.4(a) of this Circular
“Latest Practicable Date”	:	20 May 2025, being the latest practicable date prior to the issue of this Circular

DEFINITIONS

“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Marina”	:	Has the meaning ascribed to it in Section 4.1 of this Circular
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Non-Executive Director”	:	A Director of the Company and/or any of its subsidiaries (as the case may be), who does not perform an executive function
“Notice of EGM”	:	The notice of EGM set out on page N-1 of this Circular
“NTA”	:	Net tangible assets, means total assets less the sum of total liabilities, non-controlling interests and intangible assets
“Promissory Notes”	:	Has the meaning ascribed to it in Section 4.4(d) of this Circular
“Properties”	:	The Waites Wharf and the Spring Wharf
“Proposed Acquisition”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Purchase Consideration”	:	The aggregate purchase consideration of approximately US\$21,000,000 to be paid in cash by the Purchaser to the Vendors for the acquisition of the Properties pursuant to the terms and conditions of the SPA
“Purchaser”	:	Stuart Yacht Corporation
“Register of Members”	:	The register of members of the Company
“Registrar”	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“Securities Account”	:	A securities account maintained by a Depositor with the Depository, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time

DEFINITIONS

“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders” or “Members”	:	Means: <ul style="list-style-type: none"> (a) where the Depository is named in the register of members of the Company as the holder of Shares, a Depositor in respect of the number of Shares standing to the credit of his name in the Depository Register; and (b) in any other case, a person whose name appears on the register of members maintained by the Company pursuant to Section 190 of the Companies Act and/or any other applicable law
“Shares”	:	Ordinary shares in the capital of the Company
“SPA”	:	The sale and purchase agreement dated 24 March 2025 entered into between the Purchaser and the Vendors in respect of the Proposed Acquisition
“Spring Wharf”	:	The land, riparian rights and buildings comprising Casey’s Marina at 1 Spring Wharf, Plat 32, Lot 285, Newport, Rhode Island 02840
“Substantial Shareholder”	:	A person who has an interest in one or more voting shares in a company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares in the Company
“Summary Valuation Letter”	:	The summary valuation letter setting out a summary of the Valuation Report
“Treasury Shares”	:	Issued Shares of the Company which are (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies (if applicable)
“Undertaking Shareholders”	:	Tan Sri Lim Kok Thay, Willimbury Pty Ltd, Arminella Pty Ltd and Mr. Mark Jonathon Richards
“USA” or “U.S.”	:	The United States of America

DEFINITIONS

“Valuation Certificate”	:	The valuation certificate setting out a summary of the Valuation Report
“Valuation Report”	:	The valuation report issued by the Independent Valuer
“Vendors”	:	Elizabeth M. Casey, William R. Casey, Spring Wharf Marine Holdings, LLC and Casey’s Marina Inc.
“Waites Wharf”	:	The land and building at 11 Waites Wharf, Plat 32, Lot 269 Newport, Rhode Island 02840
“%” or “per cent.”	:	Percentage or per centum
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“US\$”	:	United States dollars, being the lawful currency of the USA

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term **“subsidiary holdings”** shall have the meaning ascribed to it in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual, or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, or any modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Circular is a reference to Singapore dollars unless otherwise stated.

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Acquisition.

LETTER TO SHAREHOLDERS

GRAND BANKS YACHTS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197601189E)

Board of Directors

Basil Chan (*Non-Independent and Non-Executive Chairman*)
Mark Jonathon Richards (*Executive Director and Chief Executive Officer*)
Gerard Lim Ewe Keng (*Non-Independent and Non-Executive Director*)
Philip William Forrest (*Lead Independent and Non-Executive Director*)
Kay Pang Ker-Wei (*Independent and Non-Executive Director*)
Jeffrey Edward Fisher (*Independent and Non-Executive Director*)
Brian Marshall Storms (*Independent and Non-Executive Director*)

Registered Office

21 Bukit Batok Crescent,
Wcega Tower, #06-74,
Singapore 658065

26 May 2025

To: The Shareholders of the Company

Dear Shareholders

1. INTRODUCTION

1.1 Background

On 1 February 2025, the Company's wholly-owned subsidiary, Stuart Yacht Corporation (as purchaser) had entered into a non-binding letter of intent with Elizabeth M. Casey, William R. Casey, Spring Wharf Marine Holdings, LLC and Casey's Marina Inc. (as vendors) to explore the purchase of the two Properties. Upon the execution of the non-binding letter of intent, the Purchaser had deposited US\$400,000 in cash into escrow with an escrow agent, which is refundable to the Purchaser in the event of the occurrence of any of the events described in Section 4.5 below.

On 25 March 2025, the Company announced that the Purchaser had on 24 March 2025 entered into a sale and purchase agreement with the Vendors for the acquisition of the two Properties from the Vendors for the Purchase Consideration of US\$21,000,000 ("**Proposed Acquisition**").

1.2 Proposed Acquisition

The Proposed Acquisition constitutes a major transaction under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders at the EGM. Accordingly, completion of the Proposed Acquisition is conditional upon the receipt of approval from the Shareholders of the Company.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Acquisition and to seek the approval of Shareholders by way of ordinary resolution for the Proposed Acquisition at the EGM to be held on 11 June 2025.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

LETTER TO SHAREHOLDERS

2. INFORMATION ABOUT THE PROPERTIES

The Properties are the Spring Wharf and the Waites Wharf.

The Spring Wharf is currently owned by Spring Wharf Marine Holdings, LLC (who has a fee simple title to the property) and operates as Casey's Marina. Casey's Marina is located in the heart of downtown Newport and provides full marina services and amenities including water connection points, wi-fi, restrooms and security patrol. It has a total land size of approximately 38,889 square feet, which includes approximately 6,150 square feet of covered area for workshop and boat storage space, guest accommodation, and approximately 27,000 square feet of open area for boat hard-stand and car parking. It is capable of berthing up to 20 boats in the water and more on the land.

The Waites Wharf is currently owned by Elizabeth M. Casey and William R. Casey. It is located approximately 100 metres from the Spring Wharf. It is a two-storey mixed-use building, combining commercial and residential spaces, with a total built-up area of approximately 10,250 square feet. In its current configuration, it has three offices at ground level and an executive style apartment with harbour views on the second level.

The current occupancy rate of the Spring Wharf is approximately 5%, which is occupied by a tenant renting a small office space there. On the other hand, the current occupancy rate of the Waites Wharf is approximately 75%, comprising the Vendors and three other tenants renting office and storage space there. The Purchaser will take over these tenants post-acquisition and may continue to lease these spaces to them.

The Company has been renting a small sales office, berths and a storage unit at the Properties since 2018.

The Company did not explore other vendor options for the Proposed Acquisition, as to the best of the Company's knowledge, there was no other marina in Newport, Rhode Island for sale in the market at the time the Group entered into the SPA with the Vendors.

There are no licenses or permits required for the operation of the Properties.

3. INFORMATION ABOUT THE VENDORS

Based on information provided by the Vendors, Spring Wharf Marine Holdings, LLC, the current owner of the Spring Wharf, is a private company engaged in the ownership, development, and management of marine-related assets and waterfront properties. Focused on strategic investments within the maritime industry, it operates with a commitment to enhancing coastal infrastructure, supporting marine services, and fostering sustainable waterfront development. The owners of Spring Wharf Marine Holdings, LLC are William R. Casey and Elizabeth M. Casey, who are also the current owners of Waites Wharf and had acquired the Waites Wharf in July 2005.

As far as the Board is aware, none of the Vendors is a Controlling Shareholder, nor an Associate of any Director, the CEO or any Controlling Shareholder of the Company (as defined in the Listing Manual) as at the Latest Practicable Date. In addition, save for the rental arrangement between the Company and Spring Wharf Marine Holdings, LLC at the Properties described in Section 2 above, the Company and its Directors and substantial Shareholders do not have any connection (including business relationship) with the Vendors (including where applicable, their directors and substantial shareholders).

LETTER TO SHAREHOLDERS

4. PRINCIPAL TERMS OF THE SPA

4.1 Sale and Purchase

The Proposed Acquisition involves the acquisition of the Properties, including any buildings and improvements located thereon, as well as the furniture, machinery, equipment and building materials used in the operation of the Properties, the floats, docks and rights to dock boats within the marina perimeter adjacent to the Properties (the “**Marina**”) and any leases or other occupancy agreements for the use of the Properties and the Marina, and all of the Vendors’ right, title and interest in all intangible personal property such as databases and the clients and customers in respect of the Properties, on an “as-is where is” basis, free and clear of all liens, encumbrances and claims (save for the encumbrances disclosed by the Vendors and the findings of the Purchaser’s due diligence investigations, which the Board is satisfied with). The majority of the encumbrances on the Properties identified through the Purchaser’s due diligence investigations on the Properties do not require any further action on the part of the Purchaser, whereas those that require further action by the Purchaser have been resolved to the Board’s satisfaction. None of the encumbrances affect the ownership and the Group’s intended uses of the Properties.

In accordance with customary due diligence on acquisition of properties, due diligence was focused on, *inter alia*, validating ownership and title of the Properties held by the Vendors. Save for the abovementioned encumbrances to the Properties, there are no conditions or restrictions to the Properties.

4.2 Purchase Consideration

Under the SPA, the Vendors have agreed to sell to the Purchaser, and the Purchaser has agreed to acquire, the Properties for an aggregate cash consideration of US\$21,000,000, comprising US\$18,000,000 for the Spring Wharf and US\$3,000,000 for the Waites Wharf. The Purchase Consideration was arrived at after negotiations on an arm’s length basis and on a willing-buyer and willing-seller basis, after taking into consideration, *inter alia*:

- (a) various commercial factors such as the location of the Properties, the property market in the vicinity and prevailing market conditions and factors;
- (b) the highly strategic location of the Properties in Newport, Rhode Island, which is a premier boating destination in the USA;
- (c) the opportunity to expand the Group’s footprint in the Northeastern region of the USA and establish strategic presence at a first-tier boating destination; and
- (d) the valuation of the Properties as set out in the Valuation Report issued by the Independent Valuer, an independent firm of professional valuers which had been commissioned by the Group to conduct an independent valuation on the Properties. Based on the Valuation Report, the going concern market value on an “as-is” basis of the fee simple interest in the Properties as at 17 February 2025 is US\$17,750,000, being US\$14,950,000 for the Spring Wharf and US\$2,800,000 for the Waites Wharf. The Group is paying a premium for the Properties compared to their market value due to, among other things, the rarity of similar properties within the same location coming into the market and stiff competition faced by other interested potential acquirers, as well as for the reasons set out in Section 5 below.

LETTER TO SHAREHOLDERS

4.3 Net profit attributable to the Properties

Based on the latest available unaudited management accounts provided by the Vendors:

- (a) the net profit before tax attributable to the Properties for the 12 months ended 31 December 2023 amounted to approximately US\$520,000 (equivalent to approximately S\$671,000, based on the exchange rate of US\$1:S\$1.29 as at the Latest Practicable Date); and
- (b) the net profit after tax attributable to the Properties for the 12 months ended 31 December 2023 amounted to approximately US\$395,000 (equivalent to approximately S\$510,000, based on the exchange rate of US\$1:S\$1.29 as at the Latest Practicable Date),

(collectively, the “**Current Net Profits**”).

The Current Net Profits set out above are attributable to rental income earned by the Vendors from the leasing of office and storage space at the Properties to third parties, as well as berthing fees for the docking of boats and yachts at the Marina (the “**Existing Operations**”). Upon completion of the Proposed Acquisition, the Group intends to utilise the Properties primarily for its own operations, including as a brand showcase for the Group’s products and services and for the storage and display of stock and brokerage boats, with the objective of supporting the Group’s core business and principal revenue stream, being the sale of luxury boats and yachts. Any net profits arising from the continuation of the Existing Operations following the Proposed Acquisition are expected to be incidental and immaterial to the Group. Accordingly, the Current Net Profits derived from the Existing Operations are not indicative of the future profits to be generated by the Group from its intended use of the Properties and are not material to the Board’s assessment of the Proposed Acquisition.

4.4 Manner of Payment

Pursuant to the SPA and subject to the satisfaction (or waiver) of certain conditions precedent stipulated therein (“**Conditions Precedent**”), the Purchase Consideration shall be fully satisfied in cash by the Purchaser in the following manner:

- (a) upon the execution of the letter of intent for the Proposed Acquisition on 1 February 2025, the Purchaser had paid an initial deposit of US\$400,000 (“**Initial Deposit**”) held in a non-interest-bearing escrow account;
- (b) within 48 hours of the execution of the SPA, the Purchaser had paid an additional US\$600,000 to be held in escrow, which together with the Initial Deposit, shall constitute the “**Deposit**”. The Deposit shall be applied towards satisfaction of the Purchase Consideration upon Completion;
- (c) at Completion, the Purchaser shall pay US\$5,000,000 (“**Completion Payment**”) to the Vendors;
- (d) US\$7,500,000 of the Purchase Consideration shall be paid by the Purchaser to the Vendors by way of four promissory notes (“**Promissory Notes**”) with annual payments due in four instalments in the principal amount of US\$1,875,000 plus interest at 1% above the applicable Federal Mid-Term Rate in effect on the date of the SPA, on each of the four anniversaries of the Completion; and

LETTER TO SHAREHOLDERS

- (e) the balance of the Purchase Consideration of US\$7,500,000 ("**Balance Payment**"), plus interest at 1% above the applicable Federal Mid-Term Rate in effect on the date of the SPA, shall be paid on the fifth anniversary of the Completion.

The Promissory Notes shall be (i) guaranteed by the Company, (ii) secured by a first mortgage on the Properties and (iii) secured by an assignment of leases and rents for any leases in effect as of Completion and any leases entered into after Completion.

4.5 Deposit

As at the Latest Practicable Date, the Purchaser has paid the Deposit, which shall be held in escrow pending Completion.

The Deposit is refundable to the Purchaser in full if any of the following events occurs:

- (a) the Purchaser terminates the SPA before the expiry of the Due Diligence Period in accordance with the terms of the SPA due to the results of the due diligence investigations by the Purchaser in relation to the Properties not being satisfactory to the Purchaser in its sole and absolute discretion;
- (b) the Purchaser terminates the SPA before the expiry of the Due Diligence Period in accordance with the terms of the SPA due to title defects with respect to the Properties, which are not cured or committed in writing to be cured by the Vendors within five (5) business days of the Vendors' receipt of any objections to title from the Purchaser;
- (c) either the Purchaser or the Vendors terminate the SPA in accordance with the terms of the SPA if any title defect is for an amount in dispute by the Vendors or not readily ascertainable and/or an objection to the survey by the Purchaser cannot be resolved without cooperation of a property owner or state agency;
- (d) the Purchaser terminates the SPA due to any of the warranties or representations by the Vendors being materially inaccurate at Completion and the Vendors fail to resolve the inaccuracy to the Purchaser's reasonable satisfaction within a reasonable time;
- (e) the Purchaser terminates the SPA prior to Completion in accordance with the terms of the SPA due to any part of the Properties being taken under power or other similar proceeding by any governmental authority or subject to any natural or man-made disaster which materially damages the Properties and/or the Marina; or
- (f) the Purchaser terminates the SPA in accordance with the terms of the SPA due to default by the Vendors in their performance of the SPA.

Save in the circumstances disclosed above, the Deposit is non-refundable. The Vendors shall be entitled to the Initial Deposit if the Purchaser breaches its obligations under the SPA, which include:

- (i) if any damage is caused to the Properties during the course of the Purchaser's due diligence investigations on the Properties, the Purchaser shall promptly repair such damage and indemnify the Vendors from and against any and all actual and direct claims, demands, damages, actions, causes of action or other liabilities including reasonable attorney's fees and costs arising out of or in connection with the due diligence investigations;

LETTER TO SHAREHOLDERS

- (ii) until Completion, the Purchaser shall keep the results of the due diligence investigations confidential and shall not disclose such results except to its consultants and attorneys;
- (iii) during the Due Diligence Period, the Purchaser shall obtain the approvals of its directors and/or managing authority for the Proposed Acquisition;
- (iv) the payment of the Completion Payment, the Promissory Notes and the Balance Payment in accordance with the terms of the SPA;
- (v) delivery of, inter alia, an agreement for the Purchaser to assume the Vendors' obligations to tenants and for future boat slip reservations existing as at Completion, the Promissory Notes and their ancillary documents, at Completion; and
- (vi) the payment of all fees, costs, expenses and charges in connection with, related to or arising from the sale of the Properties, save that each party shall bear its own legal fees and costs arising in connection with the preparation and execution of the SPA.

4.6 Conditions Precedent

The Proposed Acquisition is conditional upon the satisfaction (or waiver) of, *inter alia*, the following conditions:

- (a) the Purchaser having paid the Deposit in a timely manner in accordance with the SPA;
- (b) the Purchaser's representations and warranties provided in the SPA being true and correct in all material respects as at the date of the SPA and at Completion;
- (c) the Vendors' disclosures, representations and warranties provided in the SPA being true and correct in all material respects as at the date of the SPA and at Completion;
- (d) each of the Purchaser and the Vendors having performed its obligations under the SPA as at the date of the Completion and provided the required deliverables at Completion;
- (e) there being no actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganisation or other proceedings, pending or threatened against the Purchaser or the Vendors that would materially and adversely affect either of their ability to perform their obligations under the SPA; and
- (f) the Purchaser having obtained the approvals of its directors and/or managing authority for the Proposed Acquisition.

The Company will be convening the EGM to obtain the approval of Shareholders for the Proposed Acquisition.

As at the Latest Practicable Date, the Conditions Precedent set out in sub-paragraphs (a) and (f) above have been satisfied. In the event that any of the Conditions Precedent set out in sub-paragraphs (b) to (e) above are not satisfied due to default by the Vendors, the Purchaser may elect to either (i) terminate the SPA and shall be entitled to an immediate return of the Deposit or (ii) enforce specific performance of the SPA and the Vendors shall be entitled to the Deposit if the Purchaser is awarded specific performance. Conversely, if the

LETTER TO SHAREHOLDERS

aforesaid Conditions Precedent are not satisfied due to default by the Purchaser, the Vendors shall be entitled to the Initial Deposit.

4.7 Completion

Unless otherwise mutually agreed by the parties to the SPA, Completion is to take place on the date falling 45 days after the expiration of the Due Diligence Period (the “**Completion Date**”).

4.8 Appointment of Director

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and such person.

Shareholders are advised to exercise caution in trading their Shares as the Proposed Acquisition is subject to Conditions Precedent and there is no certainty or assurance as at the date of this Circular that all of the Conditions Precedent will be satisfied (or waived, as the case may be), or that the Proposed Acquisition will be completed. Shareholders are advised to read this Circular and any announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have doubt about the actions they should take.

5. RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition offers an opportunity for the Group to strengthen and solidify the Group's presence in the USA beyond its existing location in Stuart, Florida, and enhance long-term sales.

Strategic Location – Newport, Rhode Island is a highly affluent location and one of the premier boating destinations in the USA. It has ideal boating conditions, rich maritime heritage and historic waterfront, numerous world-class sailing events, prestigious yacht clubs and high concentration of luxury yachts. The Company believes that establishing a strong presence in Newport, Rhode Island will enable it to drive new boat sales in the Northeastern region of the USA.

Brand Showcase – The Properties will be a brand showcase of the Group's products and services to existing and prospective customers, and a tactical tool to enhance customer experience and support the Group's boat sales. The Properties will also be used as a venue for boating activities, and to house both stock and brokerage boats.

New and Diverse Income Source – The Proposed Acquisition will also introduce new revenue streams and diversify the Group's sources of income. As Casey's Marina is presently a full-service marina, the Group would be able to take over its operations with minimal disruptions and offer its customers service facilities and berthing options, and generate new revenue streams for the Company in the form of service fees, brokerage fees, storage, and berthing fees, which in turn will diversify the Group's sources of income.

LETTER TO SHAREHOLDERS

For the avoidance of doubt:

- (a) the Proposed Acquisition does not constitute a business diversification of the Group, as the Group presently offers similar services of service facilities and berthing options at the Group's property located at Stuart, Florida; and
- (b) there is no change in the risk profile of the Group arising from the Proposed Acquisition as the revenue to be generated from the leasing of the spaces to third-party tenants as referred to in Section 2 above is incidental and immaterial to the Group's core business of manufacturing and sales of luxury boat and yachts, as stated in Section 4.3 above. In addition, the Group intends to utilise the remaining space (comprising accommodation and residential spaces) for its own use to house its prospective clientele who have travelled to Newport to purchase boats from the Group.

Talent Acquisition – As Newport, Rhode Island is a primary location in the USA for yacht sales, the Group expects that having a presence in such location will enable the Group to attract key personnel with market credibility and insights to spearhead its sales and customer acquisition program.

Based on the Group's intended uses of the Properties, the Company believes that the Purchase Consideration represents good value for the Properties and the Proposed Acquisition is in line with the Group's strategy to effectively and sustainably grow its business and to increase Shareholders' value.

6. SOURCE OF FUNDING

The Company intends to fund the Deposit and the Completion Payment from internal cash resources of the Group. As for the balance of the Purchase Consideration and interest due thereon, the Company intends to fund by way of internal cash resources of the Group, external funding or a combination of both.

7. INDEPENDENT VALUATION OF THE PROPERTIES

Information on the book value and the net tangible asset value of the Properties is not available to the Group. The Group had instead commissioned an independent valuation to be conducted on the Properties by the Independent Valuer, Newport Appraisal Group, LLC, an independent firm of professional valuers. The valuation of the Properties is set out in the Valuation Report.

In assessing the values of the Properties, the Independent Valuer had utilised the direct capitalisation of income method in respect of the Spring Wharf and the income approach supported by sales comparison approach in respect of the Waites Wharf. Based on the Valuation Report, the going concern market value on an 'as-is' basis of the fee simple interest in the Properties as at 17 February 2025, based on the physical inspection of the Properties conducted on 17 February 2025, is US\$17,750,000, being US\$14,950,000 for the Spring Wharf and US\$2,800,000 for the Waites Wharf.

LETTER TO SHAREHOLDERS

The Independent Valuer was incorporated in 1997 in the State of Rhode Island, USA which provides commercial and residential property valuations, expert testimonies, consulting services and tax appeal representations and has, over the years, produced over 1,500 narrative reports on commercial properties and developed expertise in analysing various types of properties, including wharves and marinas such as that of the Properties. The Valuation Report was prepared by Mr. J Nathan Godfrey and Mr. George F. Valentine, both of whom are State Certified General Appraisers in the State of Rhode Island, USA. In appointing the Independent Valuer, the Company considered its expertise in valuing properties similar to the Properties, past experience in similar transactions, pricing and ability to meet the Company's timeline. The Board has also assessed the independence of the Independent Valuer, and has also taken into consideration the track record and experience of the Independent Valuer in performing property valuations, and has assessed the Independent Valuer to be suitable to undertake a property valuation for the purposes of the Proposed Acquisition.

The valuation has been performed in accordance with the requirements of Financial Institutions Reform, Recovery and Enforcement Act and the Uniform Standards of Professional Appraisal Practice 2024-2025.

None of the Independent Valuer nor any of its associates, partners or directors is a substantial shareholder, a director or employee of the Company or any of the Company's subsidiaries, and the Independent Valuer is not a related corporation or substantial shareholder of the Company or any of the Company's subsidiaries.

A copy of the Valuation Report is available for inspection by Shareholders, as further elaborated in Section 17 of this Circular, and the Summary Valuation Letter and the Valuation Certificate setting out a summary of the Valuation Report are attached in the Annex of this Circular.

Shareholders are advised to read and consider the Summary Valuation Letter and the Valuation Certificate set out in the Annex of this Circular issued by the Independent Valuer in respect of the valuation of the Properties carefully, in particular the terms of reference, key assumptions and critical factors.

8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

8.1 Bases and Assumptions

The unaudited pro forma financial effects of the Proposed Acquisition on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the Group after the completion of the Proposed Acquisition.

The pro forma financial effects set out below have been prepared based on the latest audited consolidated financial statements of the Group for FY2024, as well as the following bases and assumptions:

- (a) the financial effects on the consolidated NTA per Share are computed based on the assumption that the Proposed Acquisition had been completed on 30 June 2024;
- (b) the financial effects on the consolidated EPS are computed based on the assumption that the Proposed Acquisition had been completed on 1 July 2023;

LETTER TO SHAREHOLDERS

- (c) the Deposit and the Completion Payment were financed entirely by internal cash resources of the Group, whilst the balance of the Purchase Consideration and interest thereon may be funded by internal resources, external bank borrowings or a combination of both. Shareholders are to note that even if external bank borrowings were to be obtained, this has no financial impact on the financial information disclosed below as the interest will be capitalised on the balance sheet as it is part of the cost of the Proposed Acquisition; and
- (d) expenses to be incurred in respect of the Proposed Acquisition are estimated to be approximately S\$300,000.

8.2 NTA per Share

As at 30 June 2024	Before the Proposed Acquisition	After the Proposed Acquisition
NTA ⁽¹⁾ (S\$'000)	80,458 ⁽²⁾	80,968 ⁽³⁾
NTA per Share ⁽⁴⁾ (cents)	43.58	43.85

Notes:

- (1) NTA means total assets less the sum of total liabilities, non-controlling interests and intangible assets.
- (2) Comprising total assets of S\$144,420,000, less total liabilities of S\$57,179,000 and intangible assets of S\$6,783,000.
- (3) Comprising total assets of S\$144,930,000 (including profit after tax attributable to the Properties to be acquired of S\$510,000 as detailed in Section 4.3 and Note (3) of Section 9 of this Circular), less total liabilities of S\$57,179,000 and intangible assets of S\$6,783,000.
- (4) Based on the weighted average number of Shares of 184,635,000 Shares.

8.3 EPS

For FY2024	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit attributable to the Shareholders of the Company (S\$'000)	21,381	21,891 ⁽¹⁾
Weighted average number of Shares ('000s)	184,635	184,635
EPS (cents)	11.58	11.86

Note:

- (1) The net profit after tax attributable to the Properties for the 12 months ended 31 December 2023 is approximately US\$395,000 (equivalent to approximately S\$510,000, based on the exchange rate of US\$1:S\$1.29 as at the Latest Practicable Date).

LETTER TO SHAREHOLDERS

9. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Description	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value	Not applicable ⁽¹⁾
(b)	The net profits ⁽²⁾ attributable to the Properties to be acquired, compared with the Group's net profits	2.3 ⁽³⁾
(c)	The aggregate value of the Purchase Consideration ⁽⁴⁾ , compared with the Company's market capitalisation based on the total number of issued shares excluding Treasury Shares	26.3 ⁽⁵⁾
(d)	The number of equity securities to be issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities of the Company previously in issue	Not applicable ⁽⁶⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's probable and proved reserves	Not applicable ⁽⁷⁾

Notes:

- (1) Rule 1006(a) of the Listing Manual is not applicable to an acquisition of assets.
- (2) Based on profit or loss including discontinued operations that have not been disposed before income tax and non-controlling interests.
- (3) Computed based on: (i) the Group's audited consolidated net profit before tax for FY2024 of approximately S\$29.2 million; and (ii) the net profit before tax attributable to the Properties for the full year ended 31 December 2023 of approximately US\$520,000 (equivalent to approximately S\$671,000, based on the exchange rate of US\$1:S\$1.29 as at the Latest Practicable Date). The net profit before tax attributable to the Properties is derived from the unaudited management accounts for the 12-month period from 1 January 2023 to 31 December 2023 maintained by the Vendors, being the latest available full year accounts provided by the Vendors.

For completeness, Rule 1002(3)(c) requires the net profit figures used for comparison to be taken from the Company's latest announced consolidated accounts, which would be its unaudited accounts for the six months ended 31 December 2024. However, the figure for net profit before tax attributable to the Properties for the corresponding period is not available. Accordingly, to facilitate a meaningful computation for the purposes of Rule 1006(b) of the Listing Manual, the Company had instead utilised the latest available figures provided by the Vendors (i.e., for the 12-month period from 1 January 2023 to 31 December 2023) and compared these against the Company's audited consolidated accounts for a similar 12-month period (i.e., for the 12-month period from 1 July 2023 to 30 June 2024).
- (4) Based on the Purchase Consideration of US\$21,000,000 plus interest of approximately US\$3,093,750 payable on the balance of the Purchase Consideration set out in Section 4.4 above. For the purpose of computation of the relative figure for Rule 1006(c) of the Listing Manual, the exchange rate on 21 March 2025, being the last traded Market Day prior to the date of the SPA, of US\$1:S\$1.33 was used.
- (5) The Company's market capitalisation of approximately S\$106.4 million is based on its total number of issued Shares of 186,584,649 and the weighted average price of S\$0.57 per Share on 21 March 2025, being the last traded Market Day prior to the date of the SPA.
- (6) This basis is not applicable to the Proposed Acquisition as there are no equity securities to be issued as part of the consideration for the Proposed Acquisition.
- (7) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

LETTER TO SHAREHOLDERS

As the relative figure set out in Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Acquisition will be classified as a major transaction under Rule 1014 of the Listing Manual and is conditional upon the approval of Shareholders at the EGM.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders, direct or indirect, in the Shares as extracted from the Company's Register of Directors' Shareholdings and Substantial Shareholders, as at the Latest Practicable Date, are as set out below:

	Direct Interests		Deemed Interests	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Basil Chan	301,500	0.16	–	–
Mark Jonathon Richards	12,375,400	6.63	–	–
Gerard Lim Ewe Keng	212,000	0.11	–	–
Philip William Forrest	–	–	–	–
Kay Pang Ker-Wei	–	–	–	–
Jeffrey Edward Fisher	220,100	0.12	–	–
Brian Marshall Storms	–	–	–	–
Substantial Shareholders (other than Directors)				
Tan Sri Lim Kok Thay	52,609,994	28.20	–	–
Willimbury Pty Ltd ⁽²⁾	28,583,162	15.32	–	–
Arminella Pty Ltd ⁽³⁾ (as trustee for SJHA Investment Trust)	18,645,612	9.99	–	–

Notes:

- (1) Based on the issued share capital of the Company comprising 186,584,649 Shares (excluding Shares being held as Treasury Shares by the Company) as at the Latest Practicable Date.
- (2) 28,583,162 Shares are held by Citibank Nominees Singapore Pte Ltd.
- (3) 18,645,612 Shares are held by Raffles Nominees (Pte) Limited.

None of the Directors nor (so far as the Directors are aware) Controlling Shareholders has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective shareholdings in the Company, if any). For the avoidance of doubt, the Proposed Acquisition is not an interested person transaction under the Listing Manual.

11. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the rationale for the Proposed Acquisition, are of the opinion that the Proposed Acquisition is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution relating to the Proposed Acquisition at the EGM.

LETTER TO SHAREHOLDERS

12. UNDERTAKING TO VOTE BY THE UNDERTAKING SHAREHOLDERS

Tan Sri Lim Kok Thay, Willimbury Pty Ltd, Arminella Pty Ltd and Mr. Mark Jonathon Richards, who have in aggregate an interest in approximately 60.14% of the total number of issued Shares in the Company as at the Latest Practicable Date, have undertaken, *inter alia*, to vote in favour of the Proposed Acquisition at the EGM in respect of all their shareholdings in the Company (the “**Irrevocable Undertakings**”).

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at the York Hotel Singapore (Rose Room I & II – Upper Lobby Level), 21 Mount Elizabeth, Singapore 228516 on 11 June 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without any modification(s), the Ordinary Resolutions set out in the Notice of EGM.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the Proxy Form appended in this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 21 Bukit Batok Crescent, Wcega Tower, #06-74, Singapore 658065, not less than 24 hours before the time appointed for holding the EGM.

The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he subsequently wishes to do so. In such an event, the Proxy Form shall be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP at least 72 hours before the EGM.

In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition and the Group in relation to the Proposed Acquisition, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

16. CONSENT

The Independent Valuer has given and has not withdrawn its consent to the issue of this Circular with the inclusion of its name, the Summary Valuation Letter and the Valuation Certificate as set out in the Annex to this Circular, and all references to its name, the Summary Valuation Letter, the Valuation Certificate and the Valuation Report in the form and context in which they respectively appear in this Circular, and the availability of the Valuation Report as a document for inspection.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 21 Bukit Batok Crescent, Wcega Tower, #06-74, Singapore 658065 during normal business hours for three (3) months from the date of this Circular:

- (a) the Annual Report of the Company for FY2024;
- (b) the SPA;
- (c) the Valuation Report;
- (d) the Irrevocable Undertakings; and
- (e) the consent letter of the Independent Valuer, referred to in Section 16 of this Circular.

Yours faithfully,
For and on behalf of the Board of Directors of
GRAND BANKS YACHTS LIMITED

Basil Chan
Non-Independent and Non-Executive Chairman

ANNEX – SUMMARY VALUATION LETTER AND VALUATION CERTIFICATE

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ANNEX – SUMMARY VALUATION LETTER AND VALUATION CERTIFICATE

NEWPORT APPRAISAL GROUP, LLC

REAL ESTATE CONSULTANTS & APPRAISERS

March 20, 2025

Mr. Samuel H. Compton III
Managing Director
GB Marine Group, Ltd.
450 SW Salerno Road
Stuart, Florida 34997

Re: Appraisal of 1 Spring Wharf and 11 Waites Wharf, Newport, Rhode Island 02840 Assessor's Plat 32, Lots 285 and 269.

Dear Mr. Compton:

This letter serves as a summary of our value opinions of the two subject parcels referenced above. The two subject parcels have been analyzed separately, as they are under separate ownership and are non-contiguous tax parcels.

This report is prepared in accordance with the requirements of Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), the Uniform Standards of Professional Appraisal Practice (USPAP). The USPAP is consistent with the International Valuations Standards ("IVS"). It is on an "as is" basis of the fee simple interest in the subject real property.

For the valuation of the marina component, Casey's Marina, identified as 1 Spring Wharf, we have relied upon the Income Approach to value, as buyers of this class of property typically rely on the income potential of a property when formulating their purchasing decisions.

1 Spring Wharf is situated on a single parcel of land in a zone designated Waterfront Business ("WB") District. The subject improvements consist a metal structure circa 1969 and configured as offices, storage/shop space, and 2 short term lodging units.

11 Waites Wharf is situated on a single parcel of land in a zone designated Waterfront Business ("WB") district. The subject improvements consist of a square masonry structure circa 1943 and configured as offices, storage space and a large second floor apartment.

Size data of the properties as below:

	Spring Wharf	Waites Wharf
Tenure	Freehold	Freehold
Land Area	38,889 sq ft	8,240 sq ft
Gross Floor Area	6,150 sq ft	10,250 sq ft
Net Lettable Site Area	38,889 sq ft	8,240 sq ft
Net Lettable Built-Up Area	6,150 sq ft	10,250 sq ft

221 Third Street, Newport, RI 02840

Telephone 401-846-1356

•Facsimile 401-846-8952

ANNEX – SUMMARY VALUATION LETTER AND VALUATION CERTIFICATE

The Income Approach is based on the principle of anticipation and implemented through the conversion of an expected future income stream into a present value. The two most common techniques utilized in this approach are the:

Direct Capitalization Method - Where a property's single year net operating income (or one-year stabilized N.O.I.) is divided by an overall capitalization rate, which is extracted from the marketplace, developed through a band of investment technique or mortgage equity analysis.

Discounted Cash Flow Method - Where multiple years and reversion of a property's anticipated future income stream is converted into a present value (return of and on investment), based on an appropriate discount rate, which is extracted from the marketplace or developed based on alternative investment yields.

The Direct Capitalization Approach was deemed the best method to reflect the decision process of a typical buyer. Experience with operating expenses believed typical for a property of the subject's nature, along with taking into account the most recent data available, was utilized in building a Stabilized Operating Statement. In our analysis, the Capitalization Rate applied for Spring Wharf is 5.5% and for Waites Wharf is 5.0%.

ANNEX – SUMMARY VALUATION LETTER AND VALUATION CERTIFICATE

NEWPORT APPRAISAL GROUP, LLC

A review of recent area marina sales was conducted, but there have been very few sales that would be considered comparable to the subject marina. A summary of area marina sales is presented in the forthcoming appraisal report but was given little consideration in the final value analysis.

For the valuation of the mixed-use component, identified as 11 Waites Wharf, we have relied upon primarily on the Income Approach, which is supported by the Sales Comparison Approach to value, as buyers of this class of property typically consider both approaches when formulating their purchasing decisions.

The intended use of the appraisal is for possible acquisition decisions. The intended user of the appraisal is Grand Banks Marine Group Ltd. No other users are intended. The development of the appraisal requires certain assumptions, which are based upon the level of information provided to the appraisers by the client and the subject property owners.

For the development of the appraisal, we assume that the information provided to the appraisers by the client, the subject property owner, and market survey participants is true and accurate.

We assume that the subject property, as currently configured, operating and occupied, is legally permitted under all city, state and federal regulations.

We have modified the reported income and expenses, where appropriate, to align the subject property with market standards.

In conclusion, the indicated “As Is” Market Value Opinion of the Fee Simple Interest in the Real Estate known as Casey’s Marina, located at 1 Spring Wharf, Newport, RI, as of February 17, 2025 was:

Casey’s Marina – 1 Spring Wharf, Newport, RI
FOURTEEN MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS
\$14,950,000 (\$12,458/LINEAR FOOT)

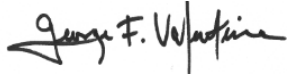
In conclusion, the indicated “As Is” Market Value Opinion of the Fee Simple Interest in the Real Estate located at 11 Waites Wharf, Newport, RI, as of February 17, 2025 was:

Mixed Use Building – 11 Waites Wharf, Newport, RI
TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS
\$2,800,000 (\$273/SF)

ANNEX – SUMMARY VALUATION LETTER AND VALUATION CERTIFICATE

NEWPORT APPRAISAL GROUP, LLC

Respectfully submitted,



George F. Valentine
NEWPORT APPRAISAL GROUP, LLC
Rhode Island License No.: CGA.0A00682



J. Nathan Godfrey
NEWPORT APPRAISAL GROUP, LLC
Rhode Island License No.: CGA.000472

ANNEX – SUMMARY VALUATION LETTER AND VALUATION CERTIFICATE

NEWPORT APPRAISAL GROUP, LLC**Valuation Certificate**

Property	11 Spring Wharf
	1 Waites Wharf
Instructing Parting / Relying Party	GB Marine Group Ltd
Purpose of Valuation	The purpose of this appraisal is to formulate an opinion of the going concern market value on an "as is" basis of the fee simple interest in the subject real property
Legal Description	Casey's Marina et al
	1 Spring Wharf and 11 Waites Wharf
	Plat 32, Lots 285 & 269
	Newport, Rhode Island 02840
Tenure	Freehold
Interest Valued	Freehold Interest
Basis of Valuation	Market Value on an "as is" basis of the fee simple interest in the subject real property
Registered Owner	1 Spring Wharf - Spring Wharf Marine Holdings LLC
	11 Waites Wharf - William and Elizabeth Casey
Master Plan	In a zone designated Waterfront Business ("WB") District at Newport, Rhode Island, USA
Brief Description	1 Spring Wharf
	The property consists of a mixed use building currently configured with a marina office, general offices, two short-term lodging rental units and shop/storage space. The marina operation consists of a bulkhead and docks.
	11 Waites Wharf
	The property consists of a square masonry structure circa 1943 and configured as offices, shop/storage space, and a large second floor apartment.
	1 Spring Wharf - Currently Owner Operated and Occupied

ANNEX – SUMMARY VALUATION LETTER AND VALUATION CERTIFICATE

NEWPORT APPRAISAL GROUP, LLC

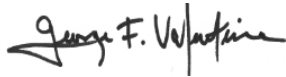
Tenancy Profile	11 Waites Wharf - Vacant
Income Support	Not Applicable
Land Area	1 Spring Wharf - 38,889 sq ft
	11 Waites Wharf - 8,240 sq ft
Gross Floor Area (GFA)	1 Spring Wharf – 6,150 sq ft
	11 Waites Wharf – 10,250 sq ft
Net Lettable Area (NLA)	1 Spring Wharf – 38,889 sq ft (Built-Up area 6,150 sq ft)
	11 Waites Wharf – 8,240 sq ft (Built-Up area 10,250 sq ft)
Valuation Approach	Income Approach
Date of Inspection	17 February, 2025
Date of Issue	30 March, 2025
Date of Valuation	30 March, 2025
Capitalisation Rate	1 Spring Wharf – 5.5%
	11 Waites Wharf – 5.0%
Terminal Capitalisation Rate	Not Applicable
Discount Rate	Not Applicable
Market Value	1 Spring Wharf - USD14,950,000
	11 Waites Wharf - USD2,800,000
Market Value of GFA	1 Spring Wharf - \$12,458 Per Linear Foot
	11 Waites Wharf - \$273 per sq ft
Market Value of NLA	1 Spring Wharf - \$12,458 Per Linear Foot
	11 Waites Wharf - \$273 per sq ft

ANNEX – SUMMARY VALUATION LETTER AND VALUATION CERTIFICATE

NEWPORT APPRAISAL GROUP, LLC

Assumptions, Disclaimers, Limitations & Qualifications	This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the certificate. Reliance on this certificate and extension of our liability is <u>conditional</u> upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Newport Appraisal Group, LLC is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.
Prepared by	Newport Appraisal Group, LLC

Respectfully submitted,



GEORGE F. VALENTINE
NEWPORT APPRAISAL GROUP, LLC
Rhode Island License No.: CGA.0A00682



J. Nathan Godfrey
NEWPORT APPRAISAL GROUP, LLC
Rhode Island License No.: CGA.000472

NOTICE OF EXTRAORDINARY GENERAL MEETING

GRAND BANKS YACHTS LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Grand Banks Yachts Limited (the “Company”) will be held at the **York Hotel Singapore (Rose Room I & II – Upper Lobby Level), 21 Mount Elizabeth, Singapore 228516 on 11 June 2025 at 10.00 a.m.** for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution.

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 26 May 2025 issued by the Company (“Circular”).

ORDINARY RESOLUTION – THE PROPOSED ACQUISITION OF THE WAITES WHARF AND SPRING WHARF

THAT the Proposed Acquisition be and is hereby approved, confirmed and ratified, and for this purpose:

- (a) the Directors of the Company 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 the Proposed Acquisition) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Acquisition;
- (b) the payment of the Deposit and all fees and expenses relating to the Proposed Acquisition be and are hereby approved, confirmed and ratified; 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 the Proposed Acquisition and this Resolution be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Basil Chan
Non-Independent and Non-Executive Chairman

Singapore
26 May 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The Extraordinary General Meeting of the Company (“EGM”) is being convened, and will be held physically. Printed copies of the Circular, this Notice and the accompanying Proxy Form will be sent by post to members.

Printed copies of the Circular dated 26 May 2025, Notice of EGM and the Proxy Form will also be made available to members on the Company’s website at the URL <http://grandbanks.listedcompany.com>; and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

2. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his/her/its behalf at the EGM. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy is been appointed shall be specified in the Proxy Form. Failing which, the appointments shall be invalid.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970, 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 under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act 1953, 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.
4. CPF and SRS Investors who wish to attend and vote at the EGM or appoint proxy/proxies for the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 2 June 2025**, being seven (7) working days prior to the date of the EGM.
 5. A proxy need not be a member of the Company. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
 6. The Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing.
 7. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. If the appointor is a corporation, the Proxy Form must be executed either under its common seal or under the hand of its duly authorised officer or attorney. A copy of the power of attorney or such other authority must be submitted together with the instrument appointing a proxy.
 8. The duly completed and executed Proxy Forms appointing proxy(ies) or corporate representative(s) must be submitted in the following manner **no later than 10.00 a.m. on 10 June 2025**, being not less than twenty-four (24) hours before the time appointed for the taking of the poll of the EGM pursuant to Regulation 76 of the Company’s Constitution:
 - (a) **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
 - (b) **if submitted electronically**, be submitted via email to the Company’s share registrar at GBYAGM@boardroomlimited.com by enclosing a signed PDF copy of the Proxy Form.

Failing which, the Proxy Form shall be treated as invalid.

SUBMISSION OF QUESTIONS PRIOR TO THE EXTRAORDINARY GENERAL MEETING

- (a) A member of the Company may submit questions relating to the resolutions to be tabled for approval at the EGM or the Company’s businesses and operations **no later than 10.00 a.m. on 3 June 2025** by email to GBYAGM@boardroomlimited.com or by post to the Company’s registered office at 21 Bukit Batok Crescent, #06-74 Wcega Tower, Singapore 658065.
- (b) The Company will upload the responses to the substantial and relevant questions from shareholders on the SGXNET and Company’s website **by 10.00 a.m. on 5 June 2025**.
- (c) The Company endeavors to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to at (b) above, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

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

The SGX-ST assumes no responsibility for the contents of this notice, including the accuracy of any of the statements made, reports contained or opinions expressed in this notice.

PROXY FORM

GRAND BANKS YACHTS LIMITED

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

IMPORTANT

- For investors who have used their CPF monies to buy shares of Grand Banks Yachts Limited, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF/SRS Investors who wish to attend and vote at the EGM or appoint proxy/proxies, should contact their respective CPF Agent Bank/SRS Operators to submit their votes by **5.00 p.m. on 2 June 2025**, being seven (7) working days prior to the date of the EGM.
- This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes to the Proxy Form.**

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

I/We*, _____

(Name and NRIC/Passport/Company Registration Number(s))

of _____

(Address)

being a member/members* of Grand Banks Yachts Limited (the “Company”), hereby appoint(s):

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her/them*, the Chairman of the Meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the “Meeting”) of the Company to be held at **York Hotel Singapore (Rose Room I & II – Upper Lobby Level), 21 Mount Elizabeth, Singapore 228516 on Wednesday, 11 June 2025 at 10.00 a.m.** and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion.

Resolutions relating to:	Number of Votes		
	For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽¹⁾
Ordinary Resolution 1 To approve the Proposed Acquisition			

⁽¹⁾ Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” or “Abstain” the relevant resolution, please indicate your vote with a tick (✓) within the relevant boxes provided. Alternatively, if you wish to exercise your votes “For” and “Against” or “Abstain” the relevant resolution, please indicate the number of votes as appropriate in the boxes provided above.

Dated this _____ day of _____ 2025.

Total Number of Shares held in:	Number of Shares
(1) CDP Register	
(2) Register of Members	

Signature(s) of Member(s) or,
Common Seal of Corporate Shareholder(s)

* Delete where inapplicable

PROXY FORM

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes:

1. Printed copies of this Proxy Form **will** be mailed to members. This Proxy Form is also available to members on the Company's website at the URL <http://grandbanks.listedcompany.com>, and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
3. A proxy need not be a member of the Company. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
4. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his/her/its behalf at the Meeting of the Company. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form.
5. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy is been appointed shall be specified in the Proxy Form. Failing which, the appointments shall be invalid.

Pursuant to Section 181 of the Companies Act 1967 a "relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 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 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, 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.
6. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the Meeting.
 7. The instrument appointing a proxy or proxies must be submitted in the following manner **no later than 10.00 a.m. on 10 June 2025, being not less than twenty-four (24) hours** before the time appointed for the taking of the poll of the Meeting pursuant to Regulation 76 of the Company's Constitution:
 - (a) **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
 - (b) **If submitted electronically**, be **submitted** via email to the Company's share registrar at GBYAGM@boardroomlimited.com by enclosing a signed PDF copy of the Proxy Form.Failing which, the Proxy Form shall be treated as invalid.
 8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is signed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 26 May 2025.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his names in the Depository Register as at **72 hours** before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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