GRAND BANKS YACHTS LIMITED
(Company Reg. No.: 197601189E)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

VENUE	:	York Hotel Singapore, (Rose Room I & II – Upper Lobby Level) 21 Mount Elizabeth, Singapore 228516
DATE	:	Friday, 24 October 2025
TIME	:	10.00 a.m.
PRESENT	:	**Directors:** Mr. Basil Chan – Chairman, Non-Independent and Non-Executive Director Mr. Mark Jonathon Richards** – Executive Director and Chief Executive Officer Mr. Gerard Lim Ewe Keng – Non-Independent and Non-Executive Director Ms. Kay Pang Ker-Wei – Independent and Non-Executive Director Mr. Philip William Forrest – Lead Independent and Non-Executive Director Mr. Jeffrey Edward Fisher** – Independent and Non-Executive Director Mr. Brian Marshall Storms** – Independent and Non-Executive Director *** attended via video conference*
IN ATTENDANCE	:	Mr. Chiam Heng Huat – Chief Financial Officer Mr. Ler Ching Chua – Secretary
SHAREHOLDERS / INVITEES	:	As per the attendance record maintained by the Company
CHAIRMAN	:	Mr. Basil Chan

CHAIRMAN

Mr. Basil Chan, the Chairman of the Board, was invited to chair the Annual General Meeting ("**AGM**").

QUORUM

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

NOTICE

With the consent of the shareholders present, the Notice dated 8 October 2025 convening the AGM was taken as read.

ADDRESS BY CHAIRMAN

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

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

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

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

d) DrewCorp Services Pte Ltd has been appointed as Scrutineers for the poll. Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent.

e) The validity of all proxy forms completed and submitted by shareholders by the submission deadline of 10.00 a.m. on 23 October 2025 have been reviewed and the votes of all such valid proxies have been verified by the Scrutineers.

f) The Company had in its SGXNet announcements released on 21 October 2025 addressed and provided its answers to substantial and relevant questions received from shareholders in relation to the resolutions tabled for approval at today's AGM. The Company's responses to those questions are also available at the Company's website. He thanked all shareholders for submitting their questions in advance of the AGM.

g) The Q&A session would commence after the conclusion of the CEO's and CFO's presentation on the Company's operational and financial performance for the financial year ended 30 June 2025 ("**FY2025**").

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

CHAIRMAN MESSAGE

Mr. Basil Chan provided an overview on the overall business performance of the Group and its key milestone achieved during FY2025, including the official opening of Composite Manufacturing facility in Malaysia, acquisition of two land parcels in Newport, Rhode Island in the United States of America, appointment of the Global Chief Marketing Officer to strengthen market presence, widen customer outreach and stronger emphasis on digital marketing. The Chairman highlighted that these initiatives would broaden the Group's reach, strengthen customer relationships and drive long-term growth.

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

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

The Chairman then invited the CEO, Mr. Mark Jonathon Richards to give a brief presentation on the Group's operational performance for FY2025. Following the CEO's presentation, the CFO, Mr. Chiam Heng Huat, briefed shareholders on the Group's financial performance for FY2025.

The AGM presentation slides containing the CEO's and CFO's updates for FY2025 had been announced via SGXNet on 24 October 2025, a copy of which is annexed to these Minutes as **Appendix "A"**.

QUESTIONS AND ANSWERS

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

ELECTRONIC POLL VOTING PROCEDURES

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

The Chairman informed the shareholders that in his capacity as Chairman of the AGM, he hereby proposes all the resolutions as set out in the notice of the AGM, except for Ordinary Resolutions 4 and 5 relating to the proposed Directors fees for FY2026 and his re-appointment as the Non-Independent and Non-Executive Chairman of the Board pursuant to Article 86 of the Company's Constitution and Rule 720(5) of the Listing Manual.

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

ORDINARY BUSINESS

1. **Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2025 – Ordinary Resolution 1**

   The Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 together with the Auditors' Report thereon were tabled and noted.

   The Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman and seconded by Teh Swee Khoi, and the shareholders were instructed to cast their votes on the motion.

2. Declaration of final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2025 – Ordinary Resolution 2

The CFO informed the shareholders that the Board had recommended the payment of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2025, and if approved by shareholders, the final dividend would be paid on 18 November 2025.

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

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

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

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

4. Payment of Directors' fees up to S$445,000 for the financial year ending 30 June 2026 – Ordinary Resolution 4

The CFO informed the shareholders that the Board had recommended the payment of Directors' fees up to S$445,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears.

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by Tan Lee Hua and seconded by Teh Swee Khoi, and the shareholders were instructed to cast their votes on the motion.

5. Re-Appointment of Mr. Basil Chan as a Non-Independent and Non-Executive Chairman – Ordinary Resolution 5

The CFO informed the shareholders that Mr. Basil Chan, who was retiring pursuant to Article 86 of the Company's Constitution and Rule 720(5) of the Listing Manual, has signified his consent to continue in office. It was noted that Mr. Basil Chan, upon re-appointment as a Non-Independent and Non-Executive Chairman of the Board, would remain as a member of the Risk Management and Audit Committee ("**RMAC**"), Remuneration Committee ("**RC**"), Nominating Committee ("**NC**") and the Strategic Committee ("**SC**") and he is considered Non-Independent under the SGX-ST's Listing Manual.

The Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Goh Guan Siong and seconded by Tan Lee Hua, and the shareholders were instructed to cast their votes on the motion.

6. Re-Appointment of Mr. Philip William Forrest as an Independent and Non-Executive Director – Ordinary Resolution 6

The CFO informed the shareholders that Mr. Philip William Forrest, who was retiring pursuant to Article 92 of the Company's Constitution, has signified his consent to continue in office. It was noted that Mr. Philip William Forrest, upon re-appointment as Independent and Non-Executive Director of the Company, would remain as the Lead Independent Director, Chairman of RMAC, a member of the NC and RC, and he is considered Independent for the purpose of Rule 210(5)(d) and Rule 704(8) of the SGX-ST's Listing Manual.

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

7. Re-Appointment of Mr. Jeffrey Edward Fisher as an Independent and Non-Executive Director – Ordinary Resolution 7

The CFO informed the shareholders that Mr. Jeffrey Edward Fisher, who was retiring pursuant to Article 92 of the Company's Constitution, has signified his consent to continue in office. It was noted that Mr. Jeffrey Edward Fisher, upon re-appointment as Independent and Non-Executive Director of the Company, would remain as Chairman of NC, a member of the RMAC, and SC and he is considered Independent for the purpose of Rule 210(5)(d) and Rule 704(8) of the SGX-ST's Listing Manual.

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

8. Re-Appointment of Mr. Brian Marshall Storms as an Independent and Non-Executive Director – Ordinary Resolution 8

The CFO informed the shareholders that Mr. Brian Marshall Storms, who was retiring pursuant to Article 92 of the Company's Constitution, has signified his consent to continue in office. It was noted that Mr. Brian Marshall Storms, upon re-appointment as Independent and Non-Executive Director of the Company, would remain as Chairman of SC, a member of the RMAC, and RC and he is considered Independent for the purpose of Rule 210(5)(d) and Rule 704(8) of the SGX-ST's Listing Manual.

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

ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

9. Authority to Issue Shares – Ordinary Resolution 9

The meeting noted that Ordinary Resolution 9 was to authorise the Directors to issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

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

DECLARATION OF THE POLL VOTING RESULTS

After all the nine (9) Ordinary Resolutions as set out in the Notice of AGM were duly proposed, seconded and voted, the Chairman resumed conduct of the AGM and announced the poll voting results for each resolution.

Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 9 carried. The details of the poll results voting "FOR" and "AGAINST" each Ordinary Resolution as set out in the Notice of AGM are annexed to these Minutes as **Appendix "C"**.

CONCLUSION

There being no further business, the Chairman declared the AGM of the Company closed at 11.35 a.m. and thanked everyone for their attendance.

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



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BASIL CHAN
CHAIRMAN

Appendix "A"

Grand Banks Yachts Limited

FY2025 Annual General Meeting

24 OCTOBER 2025

GB
MARINE GROUP





Recent Corporate Developments
Unveiling of Composite Manufacturing Facility (Mar 2025)
Pasir Gudang, Malaysia



Recent Corporate Developments

Strategic Acquisition of Marina in Newport, Rhode Island, USA. (June 2025)



Major Initiatives Completed in FY2025 Stronger Business Foundation

- Composite Manufacturing Facility increases Pasir Gudang yard's usable floor space by 25%, further strengthening our position as one of Asia's largest and most advanced luxury boat-building facilities
- Newport marina provides a strategic foothold to strengthen brand presence in Northeastern USA , increasing our customer outreach
- The Group can host exclusive boat shows and generate additional revenue streams (e.g. berthing, service fees etc.)
- Ramping up boat branding and marketing strategy to reach new geographies
- Enhanced sustainability efforts – up to 40% of electricity use in Pasir Gudang powered by solar PV systems; certain yacht models installed with solar panels and lithium batteries to reduce noise, greenhouse gas and exhaust emissions



Financial Snapshot FY2025

S$ ('000)	FY2025	FY2024	Change (%)
Revenue	162,316	133,653	21.4
Gross Profit	48,467	50,725	(4.5)
Gross Profit Margin (%)	29.9	38.0	(8.1) ppt*
Total Operating Expenses	(23,925)	(21,582)	10.9
Profit Before Tax	25,450	29,199	(12.8)
Net Profit After Tax	18,221	21,381	(14.8)
Earnings Per Share (cents)	9.79	11.58	(15.5)
Total Dividends (cents per ordinary share)	1.5^	1.5	-

*ppt: Percentage Points
^ Include final dividend of 1.0 Singapore cent per ordinary share for FY2025 is subject to shareholder approval at the AGM

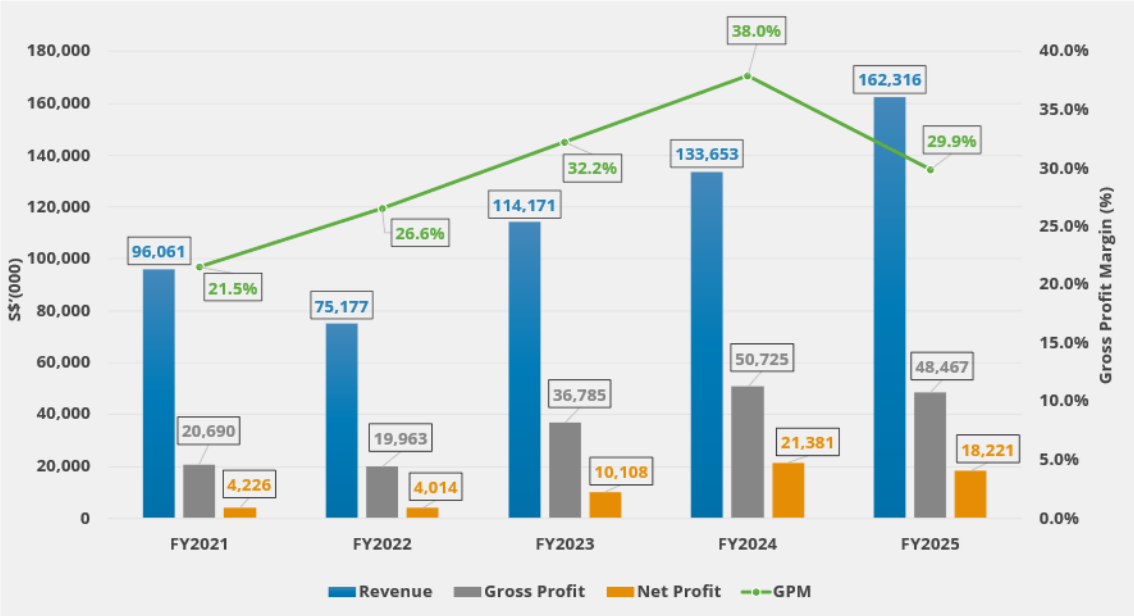
Balance Sheet
As At 30 June 2025

S$ ('000)	30 Jun 25	30 Jun 24	Change (%)
Total Assets	179,633	144,420	24.4
Total Liabilities	77,479	57,179	35.5
Total Equity	102,154	87,241	17.1
Cash and Fixed Deposits	51,517	42,076	22.4
Total Borrowings	28,064	5,544	406.2
Net Asset Value Per Ordinary Share (cents)	54.75	47.25	15.9

Financial Review FY2025

- FY2025 revenue rose 21.4% to S$162.3 million from S$133.7 million in FY2024, lifted by sale of nine trade-in boats, two pre-owned boats and two stock boats compared to none in FY2024
- Gross profit of S$48.5 million in FY2025 (FY2024: S$50.7 million), mainly due to change in sales mix, higher production hours and material costs, and weakening of the United States dollar against Singapore dollar
- Net profit after tax for FY2025 stood at S$18.2 million (FY2024: S$21.4 million)
- Earnings per share in FY2025 stood at 9.79 Singapore cents per ordinary share (FY2024: 11.58 Singapore cents)
- Net order book of S$156.6 million as at 30 June 2025 (30 June 2024: S$120.0 million)
- Proposed final dividend of 1.0 Singapore cent per ordinary share; total dividend for FY2025 will amount to 1.5 Singapore cents per ordinary share

Financial Trends



Group Outlook

- Boat building activities will continue to increase, backed by higher number of new boat orders (33 in FY2025 vs 20 in FY2024)
- Healthy order book will also provide revenue visibility in the year ahead, and buffer against near-term headwinds
- Newport marina, combined with global marketing efforts, will provide a stronger foundation to capture greater market share amid healthy long-term demand for luxury boats
- Expanded Pasir Gudang yard will increase production capacity to meet demand
- Enhanced manufacturing capabilities will shorten delivery times, and accommodate construction of bigger, sleeker yachts


Q & A
THANK YOU
GB
MARINE GROUP
GB
GRAND BANKS
PB
PALM BEACH
EB
EASTBAY

Appendix "B"

RESPONSES TO QUESTIONS ASKED BY SHAREHOLDERS AT THE ANNUAL GENERAL MEETING HELD ON FRIDAY, 24 OCTOBER 2025 ("AGM")

The following Questions from shareholders were addressed by the Board and management of the Company during the Company's AGM held on 24 October 2025:

General Comments from Shareholders:

A few shareholders expressed their appreciation to the Board and the CEO for the Group's excellent results for the financial year ended 30 June 2025 and for successfully establishing a strong global footprint. They noted the CEO did not just restructure the manufacturing yard and production processes, but also revamped the Group's marketing strategies and approaches.

Question 1

The CEO stated in his statement that the Group is now having a good platform for future growth. However, what is the downside for future growth? What is the Group's response to customer feedback regarding maintenance costs and performance?

Response: A majority of the feedback received from boat owners has been positive. During the 2024 Rolex Sydney Hobart Yacht Race, the Group's PB65 earned widespread respect and recognition throughout the event for its speed and performance, underscoring the Group's advanced technology and commitment to sustainability in boat design and attracting strong market interest.

The Group is looking to accelerate the construction of larger boats to meet the growing market demand for big yachts. Reflecting the strong demand, the Group is currently undergoing negotiations for seven PB85 contracts, and expects the GT70 and GB73 to be the next major additions to its large yacht lineup.

Question 2

The Group appears to be undervalued. Has the Board considered any strategies to enhance the Group's valuation?

Response: Having completed several initiatives, including enhancing its factory facilities and increasing its brand presence with the acquisition of Newport marina, the Group has built a strong business foundation with the goal of enhancing overall corporate value and long-term growth. These strategic investments are designed to increase our appeal to shareholders and attract new investors.

With strong fundamentals, the Group is focused on production and will strive to maintain a strong pipeline of orders and good profitability.

Question 3

What is the management team's capacity to support the Group's growth into a global enterprise?

Response: The Board and management continue to actively seek qualified and experienced personnel in all aspects to strengthen the team.

One such example is the appointment of the Group's Chief Marketing Officer, Ms Lynn Fischer, who has more than 20 years of experience in the premium and luxury sector, to expand our global market presence and further strengthen our marketing strategies.

A new design manager and a production manager have also been recruited to accelerate production. Moving forward, the Group will continue to reinforce our management team to support future growth.

Question 4

With reference to page 110 of the FY2025 Annual Report, *"Impairment tests for cash-generating units containing goodwill",* why was the assumed compound annual revenue growth rate lower compared to FY2024? Does this mean the Group expect revenue growth to slow down? Has the Board considered increasing the dividend payment?

Response: The compound annual revenue growth rate serves as a stress test for the impairment of intangible assets, and not a reflection of the Group's outlook. Applying a higher growth rate will make it easier for an intangible asset to pass the impairment test. However, a higher growth rate will require more stringent justification and supporting evidence. Our auditors, KPMG, applied a conservative lower growth rate when assessing the value of intangible assets, in order to ensure that assessment test is prudent and defensible.

On the topic of dividends, the Chairman of the Board explained that, following major investments made during last financial year, the Group is taking a more conservative financial approach by conserving capital to fund investments for long term growth. Therefore, the Board proposed to pay the same amount of dividend as last year.

Question 5

Given the growth potential in Asia, has the Group explored opportunities to enter or expand within this region?

Response: It is essential for the Group to strategically target markets with high potential and minimal resistance, as ease of entry plays a vital role in driving sustainable business success. Compared to the U.S. market, Asia presents more hurdles for boat builders, with many struggling to gain traction due to market fragmentation, regulatory complexities, or lower demand in certain regions.

On the other hand, the European market is a large market with opportunities, and with the Group's exceptional products and marketing team, the Group is well-positioned to achieve rapid sales growth in that region. In line with this strategy, the Group has established a facility in San Remo, Italy, to serve as a cornerstone for its entry into Europe.

Appendix "C"

RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 24 OCTOBER 2025

The Board of Directors (the "**Board**") of Grand Banks Yachts Limited (the "**Company**") wishes to announce that at the Annual General Meeting of the Company held on 24 October 2025 ("**AGM**"), the following resolutions as set out in the Notice of AGM dated 8 October 2025, were duly approved and passed by the shareholders of the Company by way of poll.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is set out below:

(a) Breakdown of all valid votes cast at AGM

Resolution number and details	FOR		AGAINST		Total number of shares represented by votes for and against the relevant resolution
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
Ordinary Business					
Ordinary Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2025.	126,967,043	100.00	0	0.00	126,967,043
Ordinary Resolution 2 To declare a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 30 June 2025.	126,971,043	100.00	0	0.00	126,971,043
Ordinary Resolution 3 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.	118,668,568	99.95	64,375	0.05	118,732,943
Ordinary Resolution 4 To approve the payment of Directors' fees up to S$445,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears.	124,875,543	99.95	64,800	0.05	124,940,343

Resolution number and details	FOR		AGAINST		Total number of shares represented by votes for and against the relevant resolution
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
Ordinary Business					
Ordinary Resolution 5 To approve the re-appointment of Mr. Basil Chan as the Non-Independent and Non-Executive Director of the Company and Chairman of the Board, by rotation pursuant to Article 86 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST.	125,241,443	100.00	0	0.00	125,241,443
Ordinary Resolution 6 To approve the re-appointment of Mr. Philip William Forrest as an Independent and Non-Executive Director pursuant to Article 92 of the Company's Constitution.	125,393,043	100.00	0	0.00	125,393,043
Ordinary Resolution 7 To approve the re-appointment of Mr. Jeffrey Edward Fisher as an Independent and Non-Executive Director pursuant to Article 92 of the Company's Constitution.	125,381,543	99.99	11,500	0.01	125,393,043
Ordinary Resolution 8 To approve the re-appointment of Mr. Brian Marshall Storms as an Independent and Non-Executive Director pursuant to Article 92 of the Company's Constitution.	117,954,943	100.00	0	0.00	117,954,943
Special Business					
Ordinary Resolution 9 To approve the authority to issue shares.	115,058,643	99.88	136,000	0.12	115,194,643

(a) Notes:

(i) Mr. Basil Chan, who was re-appointed as the Non-Independent and Non-Executive Director of the Company and Chairman of the Board, remains as a member of the Risk Management and Audit Committee ("**RMAC**"), the Remuneration Committee ("**RC**"), the Nominating Committee ("**NC**"), and the Strategic Committee ("**SC**") of the Company, and he will be considered Non-Independent.

(ii) Mr. Philip William Forrest, who was re-appointed as the Lead Independent and Non-Executive Director of the Company, remains as the Chairman of the RMAC, a member of the RC and NC of the Company, and he will be considered Independent.

(iii) Mr. Jeffrey Edward Fisher, who was re-appointed as the Independent and Non-Executive Director of the Company, remains as the Chairman of the NC, a member of the RMAC and SC of the Company, and he will be considered Independent.

(iv) Mr. Brian Marshall Storms, who was re-appointed as the Independent and Non-Executive Director of the Company, remains as the Chairman of the SC, a member of the RMAC and RC of the Company, and he will be considered Independent

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

For good corporate governance, the following Directors had voluntarily abstained from voting on the following resolutions:

Name of Directors	Number of Shares held	Ordinary Resolution No.
Basil Chan	301,500	4, 5
Gerard Lim Ewe Keng	212,000	4
Kay Pang Ker-Wei	-	4
Philip William Forrest	-	4, 6
Jeffrey Edward Fisher	220,100	4, 7
Brian Marshall Storms	-	4, 8

(b) Name of firm and/or person appointed as scrutineer

DrewCorp Services Pte. Ltd. was appointed as Scrutineers at the AGM.

By Order of the Board
GRAND BANKS YACHTS LIMITED
Ler Ching Chua
Company Secretary
24 October 2025