



GRAND BANKS YACHTS LIMITED
 (Company Reg. No.: 197601189E)
 (the “Company”)

RESULTS OF ANNUAL GENERAL MEETING HELD ON 26 OCTOBER 2016 (“AGM”)

The Board of Directors (the “Board”) of the Company wishes to announce that at the AGM of the Company held on 26 October 2016, all resolutions as set out in the Notice of AGM dated 11 October 2016 were duly passed by 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	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		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 (%)
<u>Ordinary Business</u>					
Ordinary Resolution 1 To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2016 together with the Auditors’ Report thereon.	93,391,927	93,312,427	99.91	79,500	0.09
Ordinary Resolution 2 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	91,790,899	91,521,899	99.71	269,000	0.29
Ordinary Resolution 3 To approve payment of Directors’ fees of S\$207,000 for the financial year ending 30 June 2017.	92,979,649	92,778,149	99.78	201,500	0.22
Ordinary Resolution 4 To re-elect Mr. Mark Jonathon Richards as an Executive Director.	82,368,427	82,356,927	99.99	11,500	0.01
Ordinary Resolution 5 To re-elect Mr. Basli Chan as an Independent Director.	93,768,149	63,721,594	67.96	30,046,555	32.04

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		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 (%)
<u>Special Business</u>					
Ordinary Resolution 6 To approve the authority to issue new shares.	94,207,899	63,180,094	67.06	31,027,805	32.94
Ordinary Resolution 7 To approve the authority to grant awards under the Grand Banks Performance Share Plan 2014 and/or to offer and grant options under Grand Banks Employee Share Option Scheme 2014, and to allot and issue shares in respect of all awards and options granted under the respective Plans.	82,074,499	81,296,999	99.05	777,500	0.95

Mr Basil Chan, who was re-elected as an Independent Director of the Company, remains as Chairman of the Risk Management and Audit Committee, Chairman of the Nominating Committee and a member of the Remuneration Committee. Mr Basli Chan is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

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

No party is required to abstain from voting on any resolutions put to vote at the AGM.

For good corporate governance, the following directors/shareholders had voluntarily abstained from voting on the following resolutions:

Name of Director/Shareholder	Number of Shares held	Ordinary Resolution No.
Gerard Lim Ewe Keng	12,000	3 & 7
Heine Askaer Jensen	501,500	3 & 7
Basil Chan	101,500	3, 5 & 7
Mark Jonathon Richards	11,025,400	4 & 7
Samuel Henry Compton III	57,000	7
Mohidin Pitchai s/o S.H.	46,000	7

All directors and employees of the Company who are eligible to participate in the Grand Banks Performance Share Plan 2014 and Grand Banks Employee Share Option Scheme 2014, and who are shareholders of the Company, abstained from voting on Resolution 7 at the AGM.

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

Voting on all resolution at the AGM was conducted by electronic poll. DrewCorp Services Pte Ltd was appointed as Scrutineer at the AGM for the purpose of the electronic poll.

By Order of the Board

GRAND BANKS YACHTS LIMITED

Ler Ching Chua

Company Secretary

26 October 2016