

**GRAND BANKS YACHTS LIMITED**

(Company Reg. No.: 197601189E)

(the "Company")

RESULTS OF ANNUAL GENERAL MEETING HELD ON 25 OCTOBER 2018 ("AGM")

The Board of Directors (the "Board") of the Company wishes to announce that at the AGM of the Company held on 25 October 2018, all resolutions set out in the Notice of AGM dated 10 October 2018 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	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 (%)	
<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 2018.	84,798,672	100.00	0	0.00	84,798,672
Ordinary Resolution 2 To approve payment of the proposed first and final one-tier tax exempt dividend of 0.5 Singapore cents per ordinary share for the financial year ended 30 June 2018.	85,122,872	100.00	0	0.00	85,122,872

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 (%)	
<u>Ordinary Business</u>					
Ordinary Resolution 3 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	81,056,572	99.86	111,000	0.14	81,167,572
Ordinary Resolution 4 To approve payment of additional Directors' fees of S\$5,420 for the financial year ended 30 June 2018.	84,245,272	99.94	53,000	0.06	84,298,272
Ordinary Resolution 5 To approve payment of Directors' fees of S\$252,500 for the financial year ending 30 June 2019.	82,952,772	98.31	1,422,000	1.69	84,374,772
Ordinary Resolution 6 To re-elect Mr Basil Chan as an Independent Director.	83,456,372	98.32	1,422,000	1.68	84,878,372
Ordinary Resolution 7 To re-elect Mr Gerard Lim Ewe Keng as a Non-Independent and Non-Executive Director.	84,118,472	99.49	433,100	0.51	84,551,572
<u>Special Business</u>					
Ordinary Resolution 8 To approve the authority to issue shares.	79,694,472	93.60	5,447,400	6.40	85,141,872
Ordinary Resolution 9 To approve the authority to grant awards and/or options and to allot and issue shares under the Grand Banks Performance Share Plan 2014 and the Grand Banks Employee Share Option Scheme 2014, respectively.	66,686,972	97.29	1,855,100	2.71	68,542,072

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 Basil Chan is considered Independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr. Gerard Lim Ewe Keng, who was re-elected as a Non-Independent and Non-Executive Director of the Company, remains as a member of the Risk Management and Audit Committee, the Remuneration Committee and the Nominating Committee. Mr. Gerard Lim is considered Non-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

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

Name of Director	Number of Shares held	Ordinary Resolution No.
Heine Askaer-Jensen	501,500	4, 5 & 9
Basil Chan	301,500	5, 6 & 9
Gary James Weisman	275,000	4, 5 & 9
Gerard Lim Ewe Keng	12,000	5, 7 & 9
Mark Jonathon Richards	11,025,400	9

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

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

By Order of the Board
GRAND BANKS YACHTS LIMITED
Ler Ching Chua
Company Secretary
25 October 2018