

# **GRAND BANKS YACHTS LIMITED**

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

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be convened and held by way of electronic means on **Wednesday, 28 October 2020 at 10.00 a.m.** to transact the following business:

### **ORDINARY BUSINESS**

- 1) To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Auditors' Report thereon. **(Resolution 1)**
- 2) To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 2)**
- 3) To approve the payment of Directors' fees of S\$252,500 for the financial year ending 30 June 2021, to be paid quarterly in arrears. (2020: S\$252,500) **(Resolution 3)**
- 4) To re-appoint Mr. Basil Chan, who is retiring pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and who, being eligible, offers himself for re-appointment as an Independent and Non-Executive Director.  
[see *Explanatory Note (i)(a)*] **(Resolution 4)**
- 5) To re-appoint Mr. Gary James Weisman, who is retiring pursuant to Article 86 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST, and who, being eligible, offers himself for re-appointment as an Independent and Non-Executive Director.  
[see *Explanatory Note (i)(b)*] **(Resolution 5)**
- 6) To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

### **SPECIAL BUSINESS**

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

- 7) **Authority to issue shares**

That pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Listing Manual of the SGX-ST and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force), issue shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force,

provided that:

1. the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed fifty per centum (50%) of the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company (as calculated in accordance with sub-paragraph 2 below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed twenty per centum (20%) of the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company (as calculated in accordance with sub-paragraph 2 below);
2. (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph 1 above, the percentage of the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), shall be based on the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company at the time that this resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
3. in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
4. unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.  
*[see Explanatory Note (ii)]*

**(Resolution 6)**

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

That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors and/or the Remuneration Committee to grant awards in accordance with the Grand Banks Performance Share Plan 2014 (the "**PSP**"), and/or offer and grant options in accordance with the provisions of the Grand Banks Employee Share Option Scheme 2014 (the "**ESOS**") and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to

the vesting of awards under the PSP and/or to the exercise of options under the ESOS, provided always that the aggregate number of additional shares to be allotted and issued in respect of all awards granted under the PSP and all options granted under the ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[see Explanatory Note (iii)]

**(Resolution 7)**

## **BY ORDER OF THE BOARD**

Ler Ching Chua  
Company Secretary

Singapore  
12 October 2020

### **Explanatory Notes:**

- (i) Resolutions 4 and 5 above, relates to the re-appointment of the following Directors retiring by rotation pursuant to Article 86 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST:
- (a) Mr. Basil Chan will, upon re-appointment as an Independent and Non-Executive Director of the Company, remain as Chairman of Risk Management and Audit Committee, and Nominating Committee and a member of the Remuneration Committee, and will be considered independent.  
There are no relationships including immediate family relationships between Mr. Basil Chan and the other Directors, the Company or its substantial shareholders; and Mr. Basil Chan does hold current directorship in other public listed companies and have other principal commitments.
- (b) Mr. Gary James Weisman will, upon re-appointment as an Independent and Non-Executive Director of the Company, remain as Chairman of Strategic Committee and a member of the Risk Management and Audit Committee, and will be considered independent.  
There are no relationships including immediate family relationships between Mr. Gary James Weisman and the other Directors, the Company or its substantial shareholders; and Mr. Gary James Weisman does not hold any current directorship in other public listed companies nor does he have any other principal commitments.
- Additional information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST (in the format as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST) on Messrs Basil Chan and Gary James Weisman, who are subject to retirement and re-appointment at the Annual General Meeting can be found under "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-Appointment at Annual General Meeting on 28 October 2020" sections of the FY2020 Annual Report of the Company.
- (ii) Resolution 6, if passed, authorises the Directors from the date of the Annual General Meeting up to the date of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held or by which this authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding 50% of the issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company on a pro-rata basis to shareholders (of which up to 20% of the issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company, may be issued on a non pro-rata basis to shareholders). For determining the aggregate number of shares that may be issued, the percentage of issued shares, excluding treasury shares and subsidiary holdings (if any), will be calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company at the time that this resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that this resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.
- (iii) Resolution 7, if passed, authorises the Directors and/or Remuneration Committee from the date of this Annual General Meeting up to the date of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held or by which this authority is varied or revoked by the Company in a general meeting, whichever is earlier, to grant awards under the PSP and to grant options under the ESOS and to allot and issue fully paid-up shares in the capital of the Company, provided that the aggregate number of shares which may be allotted and issued in respect of all awards granted under the PSP and all options granted under the ESOS shall not exceed 15% of the total number of issued shares, excluding treasury shares and subsidiary holdings (if any), in the capital of the Company from time to time.

**Notes:**

1. The Company's Annual General Meeting ("AGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 released on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister for Law on 13 April 2020 (and updated on 27 April 2020 and 22 June 2020).
2. Printed copies of the Notice of AGM dated 12 October 2020 ("AGM Notice") and the Proxy Form will not be mailed to shareholders, instead, these documents will be sent to shareholders by way of electronic means via publication on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and can be accessed at the Company's website at the URL <http://grandbanks.listedcompany.com>.
3. **Due to the current COVID-19 restriction orders in Singapore, shareholders will not be able to attend the AGM in person. Any shareholder seeking to attend the AGM physically in person will be declined.** The Company has made alternative arrangements relating to the (i) attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via "live" audio-visual webcast and "live" audio-only stream); (ii) submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM; and (iii) voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the accompanying announcement released on the SGXNet on 12 October 2020. This announcement may be accessed at the Company's website at the URL <http://grandbanks.listedcompany.com> and will be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
4. Shareholders will be able to watch the AGM via the "live" audio-visual webcast and "live" audio-only stream (the "Live AGM Webcast") via their mobile phones, tablets or computers. Shareholders will not be able to vote or ask any questions during the Live AGM Webcast.
5. Details on how shareholders may pre-register for the AGM and submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, are set out in the accompanying announcement released on the SGXNet on 12 October 2020.
6. **Shareholders (whether individual or corporate) who wish to exercise his/her/its voting rights at the AGM must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM by completing and submitting to the Company the Proxy Form.** In addition, where a shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting (whether to vote in favour of or against, or abstain from voting) in respect of a resolution in the Proxy Form, failing which, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
7. Shareholders who hold shares in the Company through a relevant intermediary (as defined below), including CPF or SRS investors who wish to appoint the Chairman of the Meeting as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Friday, 16 October 2020**.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act:
  - a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
  - c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Chairman of the Meeting, as proxy, need not be a member of the Company.
9. The instrument and/or the Proxy Form appointing the Chairman of Meeting as proxy must be submitted in the following manner by 10.00 a.m. on 27 October 2020, being not less than **twenty-four (24) hours** before the time appointed for holding the AGM:
  - a) **If submitted by post**, be deposited at the Registered Office of the Company at 274 Upper Bukit Timah Road #03-16 Singapore 588213; or
  - b) **If submitted electronically**, be submitted via email to [GBYagm2020@boardroomlimited.com](mailto:GBYagm2020@boardroomlimited.com) by enclosing a signed PDF copy of the Proxy Form.A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
10. If the appointor is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

**Personal data privacy:**

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

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2020

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the information as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST on Messrs Basil Chan and Gary James Weisman, who are seeking re-appointment as Directors at the Company's forthcoming Annual General Meeting on 28 October 2020, are set out below:

<b>Name of Director</b>	<b>Basil Chan</b> <i>Non-Executive and Independent Director</i>	<b>Gary James Weisman</b> <i>Non-Executive and Independent Director</i>
<b>Date of Appointment</b>	14 November 2011	28 October 2015
<b>Date of last re-appointment</b>	25 October 2018	26 October 2017
<b>Age</b>	69	70
<b>Country of principal residence</b>	Singapore	USA
<b>The Board's comments on this re-appointment (including rationale, selection criteria, and the search and nomination process)</b>	The NC had recommended to the Board the re-appointment of Mr Basil Chan as a Director and took into account his attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NC's recommendation on Mr Basil Chan's re-appointment as a Director of the Company.	The NC had recommended to the Board the re-appointment of Mr Gary James Weisman as a Director and took into account his attendance at meetings, contributions and performance in its assessment and recommendation. The Board concurred with the NC's recommendation on Mr Gary Weisman's re-appointment as a Director of the Company.
<b>Whether re-appointment is executive, and if so, the area of responsibility</b>	N.A.	N.A.
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Independent and Non-Executive Director; Chairman of the Risk Management and Audit Committee and Nominating Committee, and a member of the Remuneration Committee.	Independent and Non-Executive Director; Chairman of the Strategic Committee and a member of the Risk Management and Audit Committee.
<b>Professional qualifications</b>	Please refer to the "Board of Directors" section on page 09 of the Annual Report.	Please refer to the "Board of Directors" section on page 09 of the Annual Report.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2020

Name of Director	Basil Chan <i>Non-Executive and Independent Director</i>	Gary James Weisman <i>Non-Executive and Independent Director</i>
<b><u>Working experience and occupation(s) during the past 10 years</u></b>	<p><b>2003 to Present</b> Managing Director – MBE Corporate Advisory Pte Ltd</p> <p><b>2006 to Present</b> Director – AEM Holdings Ltd</p> <p><b>2017 to Present</b> Director – Memories Group Limited (formerly SHC Capital Limited)</p> <p><b>2019 to Present</b> Director – Broadway Industrial Group Limited</p> <p><b>Mar 2020 to Present</b> Director – Nera Telecommunications Ltd</p>	<p><b>1998 to 2013</b> President – North Sails</p> <p><b>2010 to Present</b> Director – Sailing Yacht Research Foundation</p>
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	301,500 ordinary shares	275,000 ordinary shares
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the issuer or of any of its principal subsidiaries</b>	Nil	Nil
<b>Conflict of interest (including any competing business)</b>	Nil	Nil
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes	Yes

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2020

Name of Director	Basil Chan <i>Non-Executive and Independent Director</i>	Gary James Weisman <i>Non-Executive and Independent Director</i>
<b>Other Principal Commitments<sup>1</sup> including Directorships<sup>2</sup></b>	<p><b>Past Directorships</b> (for the last 5 years):</p> <p><b>2015 to 2016</b> Director – SBI Offshore Limited</p> <p><b>2014 to 2017</b> Director – Singapore eDevelopment Ltd</p> <p><b>2006 to 2017</b> Director – YOMA Strategic Holdings Ltd</p> <p><b>2012 to 2020</b> Director – Global Invacom Group Limited</p> <p><b>Present/Existing Directorships, and Other Principal Commitments:</b></p> <p><b>2003 to Present</b> Managing Director – MBE Corporate Advisory Pte Ltd</p> <p><b>2006 to Present</b> Director – AEM Holdings Ltd</p> <p><b>2017 to Present</b> Director – Memories Group Limited (formerly SHC Capital Limited)</p> <p><b>2019 to Present</b> Director – Broadway Industrial Group Limited</p> <p><b>Mar 2020 to Present</b> Director – Nera Telecommunications</p>	<p><b>Past Directorships</b> (for the last 5 years):</p> <p>Nil</p> <p><b>Other Principal Commitments:</b></p> <p>Nil</p>

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2020

<b>Name of Director</b>	<b>Basil Chan</b> <i>Non-Executive and Independent Director</i>	<b>Gary James Weisman</b> <i>Non-Executive and Independent Director</i>
<b>Disclosures as set out in paragraphs (a) to (k) of the Appendix 7.4.1</b>	<p>Mr Basil Chan has provided a negative confirmation to each of the items (a), (c) to (i) and (k). As for items (b) and (j), Mr Chan has provided the following declarations:</p> <p>(b) Micropolis Group of Companies – Mr Chan was a director of the following companies which were the subject of insolvency petitions in court: a) Micropolis (USA) Inc.; b) Micropolis (UK) Limited; c) Micropolis (Deutschland) GmbH and d) Micropolis AB. These companies were part of the Micropolis Group of Companies which were placed in liquidation beginning in late 1997.</p> <p>(j) Stratech Systems Limited – Mr Chan was a non-executive independent director of Stratech Systems Limited that was investigated by the Commercial Affairs Department ("CAD") in 2006 in relation to a possible breach of the Securities and Futures Act. As far as Mr Chan is aware the matter has been closed and no charges were made against any director.</p>	<p>Mr Gary James Weisman has provided a negative confirmation to each of the items (a) to (k).</p>

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING ON 28 OCTOBER 2020

Name of Director	Basil Chan <i>Non-Executive and Independent Director</i>	Gary James Weisman <i>Non-Executive and Independent Director</i>
	<p>(i) AEM Holdings Limited – Mr Chan was a non-executive independent director of AEM Holdings Limited which announced in May 2007 that seven of its employees (including its Chief Executive Officer) are under investigation by the Corrupt Practices Investigation Bureau ("CPIB") and Mr Chan assisted the CPIB in their investigation. Mr Chan was appointed to the Board on 8 March 2006 and these events occurred prior to his appointment.</p> <p>(j) Lindeteves-Jacoberg Limited – In May 2007, Mr Chan attended as witness to assist an investigation by the CAD into an offence under the Securities and Futures Act in relation to Lindeteves-Jacoberg Limited in which he was a former non-executive independent director.</p>	

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

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