



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

RECEIPT OF AMENDED AND RESTATED SPECIAL NOTICE PURSUANT TO SECTION 152(2) OF THE COMPANIES ACT (CAP. 50) OF SINGAPORE ("COMPANIES ACT") READ WITH SECTION 185 OF THE COMPANIES ACT TO REQUISITION FOR THE DIRECTORS OF GRAND BANKS YACHTS LIMITED ("COMPANY") TO CONVENE EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT

1. The board of directors ("**Board**") of the Company refers to its announcement dated 30 July 2012.
2. The Company has today been informed by Mr Cheng Lim Kong's counsel, Messrs RHTLaw Taylor Wessing LLP ("**RHT Law**"), that the earlier special notice dated 27 July 2012 received by the Company from Messrs Cheng Lim Kong and Kwah Yeow Khong ("**Proposing Shareholders**") should be read as being issued under Section 176 of the Companies Act (instead of Section 177 of the Companies Act).
3. Based on the amended and restated special notice dated 10 August 2012 ("**Amended and Restated Special Notice**"), the Proposing Shareholders are therefore requisitioning the Board to convene an extraordinary general meeting of the Company to consider and vote on their proposed resolutions on the removal of the existing directors (namely, Messrs Basil Chan, Jeffrey Stewart Bland, Heine Askaer-Jensen and Peter Kevin Poli) and the appointment of new directors (namely, Messrs Cheng Lim Kong, Mahtani Bhagwandas, Rohan s/o Suppiah and Seah Cheng San).
4. A copy of the Amended and Restated Special Notice under cover of RHT Law's letter is enclosed for shareholders' reference.
5. The Company and its Board have retained and are being advised by Messrs Rajah & Tann LLP.
6. The Company will continue to update shareholders of material developments relating to the Amended and Restated Special Notice.

By Order of the Board

GRAND BANKS YACHTS LIMITED

10 August 2012