



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

APPOINTMENT OF ADDITIONAL DIRECTORS TO THE BOARD OF DIRECTORS

1. The Board of Directors of the Company (the "**Board**") wishes to announce the appointments of Mr. Gerard Lim Ewe Keng ("**Mr. Gerard Lim**") and Mr. William C. Fink ("**Mr. William Fink**") as non-executive and non-independent Directors of the Company with effect from 21 February 2013. The Company has also released separate announcements today setting out information required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on Mr. Gerard Lim and Mr. William Fink, respectively.
2. Following the completion of the placement of new ordinary shares in the Company to Exa Limited (a company wholly owned by Golden Hope Limited as trustee of the Golden Hope Unit Trust which is ultimately owned by a discretionary trust in which Tan Sri Lim Kok Thay ("**Tan Sri Lim**") and certain members of his family are beneficiaries) and Mr. Koh Cheng Keong completed on 25 September 2012, the Board expected to appoint Tan Sri Lim and Mr. Gerard Lim to the Board. In this regard, Tan Sri Lim has informed the Company that he would not be able to join the Board as he is already on the boards of six listed companies (namely, Genting Berhad, Genting Hong Kong Limited, Genting Malaysia Berhad, Genting Singapore PLC, Genting Plantation Berhad and Norwegian Cruise Line Holdings Ltd).
3. Mr. Gerard Lim has over 20 years of experience within the Genting Group, including as the Chief Financial Officer of Genting Hong Kong Limited where he gained deep understanding of the cruise business and exposure to various forms of debt and equity financing. Mr. William Fink has over 17 years of international engineering management experience at General Motors. He was a consultant of the Company for eight years, providing marketing research, product development, due diligence, and customer interface services, before travelling over 15,000 nautical miles aboard a Grand Banks 42 yacht in a two-year cruise around North America. Currently, he provides editorial services to the Company.

Based on their resumes and track records, the new Directors would add diversity in experience and expertise to the current Board. The Nomination Committee had considered Mr. Gerard Lim and Mr. William Fink to be non-independent.

4. There are no changes to the composition of the Audit, Nominating or Remuneration Committees of the Company following the appointments of the two additional directors.

By Order of the Board

GRAND BANKS YACHTS LIMITED

22 February 2013