



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

RISK MANAGEMENT & AUDIT COMMITTEE

The Company wishes to announce that its Audit Committee will take on the additional responsibilities of risk management and will be renamed the Risk Management & Audit Committee ("RMAC"). To further strengthen the RMAC, Mr. Gerard Lim Ewe Keng will be immediately appointed to the RMAC.

Subsequently, the RMAC will comprise the following:

- Chairman: Mr Basil Chan, non-executive and independent director
- Member: Mr Jeffrey Stewart Bland, non-executive and independent director
- Member: Mr Heine Askaer-Jensen, non-executive and independent director
- Member: Mr Gerard Lim Ewe Keng, non-executive and non-independent director

By Order of the Board

GRAND BANKS YACHTS LIMITED

10 February 2014