



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

NOTICE OF CHANGES OF BOARD MEMBERS

(A) Stepping Down of Dr. Jeffrey Stewart Bland and Mr. Peter Kevin Poli from the Board

The Board of Directors of the Company ("**Board**") wishes to announce that, as part of the Board's commitment to renew itself, Dr. Jeffrey Stewart Bland and Mr. Peter Kevin Poli will be stepping down as directors of the Company (each a "**Director**") with effect from the conclusion of the Company's annual general meeting to be held on 28 October 2015 ("**AGM**").

Following his resignation as a Director, Dr. Bland will also cease to be the chairman of the Nomination Committee of the Company as well as a member of the Remuneration Committee and Risk Management and Audit Committee of the Company.

The Company would like to record its appreciation to Dr. Bland and Mr. Poli for their contributions during their tenure as Directors of the Company.

The details and declarations of Dr. Bland and Mr. Poli as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited will be announced separately after the AGM.

(B) Nomination of Mr. Gary James Weisman as Independent Director

As part of the Board renewal process, the Board has accepted the recommendation of the Nomination Committee of the Company on the appointment of Mr. Gary James Weisman as an Independent Director of the Company. The approval of the appointment of Mr. Gary James Weisman as a proposed Independent Director is subject to the passing of Resolution 6 in the Notice of AGM despatched to shareholders of the Company today.

If Resolution 6 in the Notice of AGM is passed at the AGM, Mr. Gary James Weisman will be appointed an Independent Director with effect from the conclusion of the AGM on 28 October 2015.

Mr. Weisman is a veteran in the yachting industry, having served North Sails, the largest division in the North Technology Group, for almost 40 years. Mr. Weisman retired in 2013 as President of North Sales. An expert yachtsman, he has owned powerboats and sailboats for more than 25 years, and has fished and cruised over 50,000 miles aboard his vessels. Mr. Weisman has also raced hundreds of thousands of miles on the Grand Prix yachting circuit. The Board believes Mr. Weisman will be an invaluable asset to the Group.

The details and declarations of Mr. Weisman as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited will be announced separately after the AGM.

(C) Updated Composition of the Nomination Committee, Remuneration Committee and Risk Management and Audit Committee of the Company.

This will be announced at a later date.

By Order of the Board

GRAND BANKS YACHTS LIMITED

Ler Ching Chua
Company Secretary

13 October 2015