



DEMISE OF NON-EXECUTIVE CHAIRMAN AND INDEPENDENT DIRECTOR

The Board of Directors (the “**Board**”) of Grand Banks Yachts Limited (“Grand Banks” or the “Group”) announces with great sadness that Mr Heine Askaer-Jensen, Non-Executive Chairman and Independent Director of the Group, passed away peacefully on 15 July 2024 in Copenhagen, Denmark.

On behalf of all staff of the Group, the Board expresses its profound sorrow over the passing of Mr Askaer-Jensen and conveys its condolences to his family. The Board also expresses its heartfelt gratitude for Mr Askaer-Jensen’s leadership, dedication and immense contributions to the Group over his nearly 13-year tenure.

Mr Askaer-Jensen was appointed to the Board on 14 November 2011, and brought decades of executive experience from his role as Group Managing Director/Executive Vice Chairman of Jebsen & Jesson (SEA) Pte. Ltd. He also held the position of Deputy Chairman and member of the Board of the Singapore International Chamber of Commerce from 1994 to 2011.

An avid yachtsman who owned several Grand Banks yachts over the years, Mr Askaer-Jensen’s passion for yachts and vision helped strengthen the Group’s business foundation and brought it to greater heights. Through his leadership and significant executive experience, the Group established a reputation as the builder of Grand Banks, Palm Beach and Eastbay motor yachts, all world-famous brands synonymous with luxury, high performance and quality.

Following Mr Askaer-Jensen’s demise, the Board will review its board composition and board committees and will in due course formalise and announce these changes.

“I wish to express my sincere condolences to Mr. Askaer-Jensen’s family in this time of grief. Having worked closely with him for 10 years at Grand Banks, this is a great loss for the Group. His passion, leadership and dedicated support inspired us to continuously produce sleeker and superior-performing yachts. I will personally deeply miss Heine’s unwavering enthusiasm towards what we have accomplished at Grand Banks.” said Chief Executive Officer, Mr. Mark Richards.

Additional information regarding Mr. Askaer-Jensen’s cessation as Non-Executive Chairman and Independent Director as required under the Listing Manual of the Singapore Exchange Securities Trading Limited will be provided in a separate announcement.

By Order of the Board
GRAND BANKS YACHTS LIMITED

Mark Richards
Chief Executive Officer

16 July 2024