



ALLOTMENT AND ISSUANCE OF 1,950,000 NEW ORDINARY SHARES PURSUANT TO THE EXERCISE OF 1,950,000 OPTIONS UNDER THE GRAND BANKS EMPLOYEE SHARE OPTION SCHEME 2014

The Board of Directors (the “**Board**”) of Grand Banks Yachts Limited (the “**Company**”) refers to the Company’s announcement dated 2 March 2015 in relation to the grant of share options pursuant to The Grand Banks Employee Share Option Scheme 2014 (“**ESOS**”).

The Board wishes to announce that the Company has on 13 September 2024 allotted and issued an aggregate of 1,950,000 new ordinary shares in the share capital of the Company at an exercise price of S\$0.228 (the “**New Shares**”) pursuant to the exercise of 1,950,000 options granted under the ESOS. Out of which, Mr Mark Jonathon Richards, the Chief Executive Officer and Executive Director of the Company had exercised 1,350,000 options and his shareholdings in the Company has increased to 12,375,400 ordinary shares, 6.63% of the total number of issued share capital (after the ESOS exercise).

The New Shares shall rank *pari passu* in all respects with all the existing issued ordinary shares of the Company.

The New Shares are expected to be listed and quoted on the Singapore Exchange Trading Limited on 17 September 2024 and trading of the New Shares is expected to commence with effect from 9.00 a.m. on the same date.

Following the allotment and issuance of the New Shares, the total number of issued shares of the Company has increased to 186,584,649 ordinary shares and 8,250,000 options remains outstanding.

The Company does not hold any treasury shares.

By Order of the Board
GRAND BANKS YACHTS LIMITED
Ler Ching Chua
Company Secretary

13 September 2024