



**GRAND BANKS YACHTS LIMITED**

(Company Reg. No.: 197601189E)  
541 Orchard Road  
#11-04 Liat Towers  
Singapore 238881

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## **Shareholders Reject Proposals To Replace Directors of SGX-Listed Yacht Maker Grand Banks**

**SINGAPORE, 10 October 2012** – Shareholders of Grand Banks Yachts Limited (“Grand Banks” or “the Company” or “the Group”) rejected today’s proposals to remove its entire current four-member Board of Directors (“the Board” or “the Directors”) and replace them with four new directors.

At an Extraordinary General Meeting (“EGM”), the shareholders of the Singapore Exchange-listed luxury motor yacht maker rejected in entirety the resolutions proposed by Mr. Peter Cheng Lim Kong and Mr. Kwah Yeow Khong (“Requisitioning Shareholders”) with an average of 68% of the voters supporting the current board of directors.

“We are pleased that shareholders have had exercised judgment and good sense to reject the proposals. The Board wishes to thank shareholders for the outcome of the EGM which shows clearly their faith in a critical roadmap under the current Board leadership to restore the Company to profitability and to exit the Watchlist administered by the SGX,” said Mr. Heine Askaer-Jensen, the Chairman of the Board. “We want to complete the task we set out to do.”

**## End of Release ##**

### **About Grand Banks Yachts Limited**

With a renowned legacy that dates back to 1956, Singapore based Grand Banks Yachts Limited is a global brand well known for its vast experience in manufacturing and selling luxury motor yachts. The Grand Banks brand is recognized across the globe for superior quality and craftsmanship which created one of the most acclaimed and highly sought-after yachts on the market today. The Group’s manufacturing facility is located in Pasir Gudang in Malaysia. Grand Banks has Company-owned stores in Seattle (USA) and Sydney (Australia) and independently owned dealers based in other parts of North America, Europe and Asia. Grand Banks was listed on the SGX in 1987 and upgraded to the Main Board in 1993.

For more information, visit: [www.grandbanks.com](http://www.grandbanks.com)

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