



GRAND BANKS YACHTS LIMITED

(Company Reg No.: 197601189E)

**RESULTS OF EXTRAORDINARY GENERAL MEETING
- REQUISITIONING SHAREHOLDERS' RESOLUTIONS DEFEATED AMIDST
STRONG SUPPORT FOR INCUMBENT BOARD**

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Company's letter to shareholders dated 25 September 2012.

The incumbent Board, comprising Messrs Heine Askaer-Jensen (Chairman and Independent Director), Basil Chan (Independent Director), Jeffrey Stewart Bland (Independent Director) and Peter Kevin Poli (Chief Financial Officer and Executive Director), is pleased to announce that Shareholders at the EGM have defeated the resolutions proposed by the Requisitioning Shareholders to remove the incumbent Directors and appoint the Requisitioning Shareholders' Nominated Directors in their stead.

The resolutions were determined by poll and the poll results are attached in the Appendix to this announcement.

The incumbent Board would conclude by expressing its sincere appreciation and gratitude to Shareholders for their resounding vote of confidence and support.

By Order of the Board

GRAND BANKS YACHTS LIMITED

10 October 2012

APPENDIX

Resolutions	FOR		AGAINST	
	No. of Votes	% of Total Votes Exercised at SGM	No. of Votes	% of Total Votes Exercised at SGM
Ordinary Resolution 1 – That Mr Heine Askaer-Jensen be removed from his office as an independent Director of the Company	25,752,200	31.82%	55,166,697	68.18%
Ordinary Resolution 2 – That Mr Basil Chan be removed from his office as an independent Director of the Company	25,730,200	31.80%	55,188,697	68.20%
Ordinary Resolution 3 – That Mr Jeffrey Stewart Bland be removed from his office as an independent Director of the Company	25,595,200	31.63%	55,323,697	68.37%
Ordinary Resolution 4 – That Mr Peter Kevin Poli be removed from his office as an independent Director of the Company	25,913,200	32.02%	55,005,697	67.98%
Ordinary Resolution 5 – That Mr Cheng Lim Kong be appointed as an executive Director of the Company	25,998,200	32.13%	54,913,697	67.87%
Ordinary Resolution 6 – That Mr Mahtani Bhagwandas be appointed as an independent Director of the Company	25,716,950	31.82%	55,090,697	68.18%
Ordinary Resolution 7 – That Mr Rohan s/o Suppiah be appointed as an independent Director of the Company	25,653,950	31.77%	55,093,697	68.23%

Resolutions	FOR		AGAINST	
	No. of Votes	% of Total Votes Exercised at SGM	No. of Votes	% of Total Votes Exercised at SGM
<p>Ordinary Resolution 8</p> <p>– That Mr Seah Cheng San be appointed as an independent Director of the Company</p>	25,758,950	31.88%	55,048,697	68.12%
<p>Ordinary Resolution 9</p> <p>– That any Director of the Company appointed between 10 August 2012 (being the date of the requisition notice received by the Company from Messrs Cheng Lim Kong and Kwah Yeow Khong and the date of the Meeting), be removed</p>	Not applicable			