



**GRAND BANKS YACHTS LIMITED**  
(Company Reg No.: 197601189E)

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**CESSATION OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF ACTING CEO**

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The Board of Directors (“the Board” or “the Directors”) of Grand Banks Yachts Limited (“Grand Banks” or “the Group”) wishes to announce that its Chief Executive Officer (“CEO”), Mr Robert W. Livingston II (“Rob Livingston”), has decided not to seek renewal of his service agreement upon its expiry on 31 December 2012.

Mr Peter Poli, an Executive Director of the Board and the Chief Financial Officer of Grand Banks, has been appointed as Acting Chief Executive Officer with effect from 1 January 2013 until the appointment of a new CEO.

The Board has commenced the search for a new CEO.

The Directors wish to express their sincere appreciation to Mr Rob Livingston for his past contributions and extend him the best wishes for his future endeavours.

By Order of the Board

**GRAND BANKS YACHTS LIMITED**

23 December 2012