



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

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PALM BEACH MOTOR YACHT CO PTY LTD

- **RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SGX-ST IN RELATION TO THE LISTING AND QUOTATION FOR 11,025,400 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("CONSIDERATION SHARES") AS PART OF THE CONSIDERATION PAYABLE PURSUANT TO THE PROPOSED ACQUISITION**
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Unless otherwise defined herein, all terms and references used in this announcement shall bear the meanings ascribed to them in the Company's announcement dated 11 April 2014.

The Board of Directors of Grand Banks Yachts Limited (the "**Company**") is pleased to announce that the SGX-ST has on 17 June 2014 approved in-principle the Company's application for the listing of and quotation for the Consideration Shares, which is subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval being obtained for the Proposed Acquisition and the issuance of the Consideration Shares; and
- (c) the Proposed Acquisition not resulting in a change in control in the Company.

The Company will in due course be dispatching its circular on the Proposed Acquisition to Shareholders to convene the EGM. Shareholders may refer to the circular for more information.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Shares, the Company and/or its subsidiaries.

By Order of the Board

GRAND BANKS YACHTS LIMITED

17 June 2014