



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

(Incorporated in Singapore)

GRANT OF SHARE OPTIONS AND SHARE AWARDS

Pursuant to Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Grand Banks Yachts Limited (the “**Company**”) wishes to announce that it has granted the following today:

- a) 200,000 Awards pursuant to the Grand Banks Performance Share Plan ("PSP") 2014; and
- b) 3,450,000 Share Options pursuant to the Grand Banks Employee Share Option Scheme ("Scheme")

both of which were approved by Shareholders at the extraordinary general meeting of the Company held on 8 October 2014.

The details of the grants are set out below.

Grant of Awards under Grand Banks PSP 2014

- a) Date of grant : 2 March 2015
- b) Consideration payable for the grant of share awards : Nil
- c) Number of share awards granted : 200,000 ordinary shares
- d) Market price of securities on the date of grant : The Company's shares did not trade on the date of grant (being 2 March 2015). The closing share price of the Company's shares on the market day immediately preceding the date of grant (being 27 February 2015) was S\$0.23 per share.
- e) Number of share awards granted to directors, controlling shareholders (and their associates), if any : None.
The share awards are granted to two employees of the Company.
- f) Vesting period of the share awards : 24 months from the date of grant

Grant of Options under Grand Banks Scheme 2014

- a) Date of grant : 2 March 2015
- b) Exercise price of options granted : S\$0.228 per share which is a price equal to the average of the last dealt prices for the shares on the SGX-ST over the five consecutive days ended 27 February 2015.
- c) Total number of options granted : 3,450,000 ordinary shares
- d) Market price of securities on the date of grant : The Company's shares did not trade on the date of grant (being 2 March 2015). The closing share price of the Company's shares on the market day immediately preceding the date of grant (being 27 February 2015) was S\$0.23 per share.
- e) Number of options granted to directors, controlling shareholders (and their associates), if any : A total of 2,600,000 options were granted to the following directors:
- (i) Heine Askaer-Jensen: 200,000 options
 - (ii) Jeffrey Stewart Bland: 200,000 options
 - (iii) Basil Chan: 200,000 options
 - (iv) Gerard Lim Ewe Keng: 200,000 options
 - (v) Mark Jonathon Richards: 1,350,000 options
 - (vi) Peter Kevin Poli: 450,000 options
- The remaining balance of 850,000 options was granted to three additional employees of the Company.
- f) Validity period of the options : Commences after the second anniversary of the date of grant and expires no later than 5 years from the date of grant for Non-Executive Directors. Commences after the second anniversary of the date of grant and expires no later than 10 years from the date of grant for Executive Directors and employees.
- g) Vesting period of the options : 24 months from the date of grant

By order of the Board of
GRAND BANKS YACHTS LIMITED

2 March 2015