



---

## GRANT OF SHARE OPTIONS PURSUANT TO THE GRAND BANKS EMPLOYEE SHARE OPTION SCHEME 2014 ("ESOS 2014")

---

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 the grant of 8,000,000 Share Options pursuant to the Company's ESOS 2014, which was approved by Shareholders at the Extraordinary General Meeting of the Company held on 8 October 2014.

Details on the Share Options granted pursuant to the Company's ESOS 2014 are set out below:

- a) Date of grant : 6 September 2023
- b) Exercise price of options granted : S\$0.253 per option which is a 20% discount to the price equal to the average of the last dealt prices for the shares on the SGX-ST over the five consecutive days ended 5 September 2023.
- c) Total number of options granted : 8,000,000 options
- d) Market price of securities on the date of grant : The closing share price of the Company's shares on the market day immediately preceding the date of grant (being 5 September 2023) was S\$0.315 per share.
- e) Number of options granted to each director and controlling shareholder (and their associates), if any : A total of 3,000,000 options were granted to the following directors:
- (i) Heine Askaer-Jensen: 250,000 options
  - (ii) Basil Chan: 250,000 options
  - (iii) Gerard Lim Ewe Keng: 250,000 options
  - (iv) Gary James Weisman: 250,000 options
  - (v) Mark Jonathon Richards: 2,000,000 options
- The remaining balance of 5,000,000 options was granted to eight additional employees of the Company.
- f) Validity period of the options : Commences after the third 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 third 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 : 36 months from the date of grant

By order of the Board of  
**GRAND BANKS YACHTS LIMITED**

Ler Ching Chua  
Company Secretary  
6 September 2023