



GRAND BANKS YACHTS LIMITED
(Company Registration No.: 197601189E)
(the “Company”)

CHANGES TO THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The Board of Directors of (the “**Board**”) of the Company wishes to announce the following changes to the composition of the Board and Board Committees with effect from the conclusion of the Company’s Annual General Meeting (“**AGM**”) scheduled to be held on 24 October 2024:

- 1.) Mr. Gary James Weisman (“**Mr Weisman**”) would reach his 9-year threshold as Independent and Non-Executive Director of the Company on 28 October 2024 (from the date of his first appointment on 25 October 2015). Mr. Weisman has expressed his intention to step down as Non-Executive Director of the Company, the Chairman of the Strategic Committee (“**SC**”) and Member of the Risk Management and Audit Committee (“**RMAC**”) of the Company with effect from the conclusion of the Company’s AGM to be held on 24 October 2024.

Accordingly, the Nominating Committee (“**NC**”) and the Board have accepted the retirement signation of Mr Weisman with effect from the conclusion of the Company’s AGM on 24 October 2024.

Further details pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange (“**SGX Listing Rule**”), in relation to the retirement of Mr. Gary James Weisman (as set out in the Appendix 7.4.2 of the SGX Listing Manual), will be announced separately.

- 2.) Mr. Basil Chan had served as Independent and Non-Executive Director on the Board for more than 12 years from the date of his first appointment on 14 November 2011 and pursuant to the Transitional Practice Note 4 on SGX Listing Rule 210(5)(d), he shall be deemed independent until the conclusion of the Company’s AGM on 24 October 2024.

The NC and the Board , having considered the experience and credentials of Mr. Basil Chan, have approved the re-designation of Mr. Basil Chan as the Non-Independent and Non-Executive Chairman and Director of the Company with effect from the conclusion of the Company’s AGM on 24 October 2024.

Further details pursuant to SGX Listing Rule 704(7) in relation to the re-designation of Mr. Basil Chan as Non-Independent and Non-Executive Chairman and Director of the Company (as set out in the Appendix 7.4.1 of the SGX Listing Manual), will be announced separately.

- 3.) Appointment of Ms. Kay Pang Ker-Wei (“**Ms. Kay Pang**”) as a member of the RMAC with effect from the conclusion of the Company’s AGM on 24 October 2024. Ms. Kay Pang is considered to be independent for the purpose of SGX Listing Rules 210(5)(d) and 704(8).

Ms. Kay Pang is due for re-appointment as Independent and Non-Executive Director of the Company pursuant to Article 92 of the Company's Constitution at the Company's AGM to be held on 24 October 2024 and additional information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST (in the format as set out in the Appendix 7.4.1 of the Listing Manual of the SGX-ST) have been included under "Additional Information on Directors Seeking Re-Appointment at Annual General Meeting on 24 October 2024" section of the FY2024 Annual Report of the Company.

- 4.) The NC members and Board members, having considered the independence, past working experience, professional qualifications and credentials, have nominated the appointment of the following three candidates as Independent and Non-Executive Directors of the Company for shareholders' approval at the Company's AGM scheduled to be held on 24 October 2024:
- (a) subject to shareholders' approval on 24 October 2024, Mr. Philip William Forrest ("**Mr. Philip Forrest**") will be appointed as the Independent and Non-Executive Director of the Company, the Lead Independent Director, the Chairman of the RMAC, and a member of the NC and Remuneration Committee ("**RC**");
 - (b) subject to shareholders' approval on 24 October 2024, Mr. Jeffrey Edward Fisher ("**Mr Jeffery Fisher**") will be appointed as the Independent and Non-Executive Director of the Company, the Chairman of the NC, and a member of the RMAC and SC; and
 - (c) subject to shareholders' approval on 24 October 2024, Mr. Brian Marshall Storms ("**Mr Brian Storms**") will be appointed as the Independent and Non-Executive Director of the Company, the Chairman of the SC, and a member of the RMAC and RC.

Messrs. Philip Forrest, Jeffery Fisher and Brian Storms are considered to be independent for the purpose of SGX Listing Rules 210(5)(d) and 704(8).

Further details pursuant to SGX Listing Rule 704(7) in relation to the above-mentioned appointments of Messrs. Philip Forrest, Jeffery Fisher and Brian Storms as an Independent and Non-Executive Directors of the Company (as set out in the Appendix 7.4.1 of the SGX Listing Manual), will be announced separately.

Following the above-mentioned changes, the composition of the Board, RMAC, RC, NC and SC of the Company will be reconstituted as set out below with effect from the conclusion of the Company's AGM on 24 October 2024:

Board

Basil Chan	(Non-Independent and Non-Executive Chairman)
Gerard Lim Ewe Keng	(Non-Independent and Non-Executive Director)
Philip William Forrest	(Lead Independent and Non-Executive Director)
Kay Pang Ker-Wei	(Independent and Non-Executive Director)
Jeffrey Edward Fisher	(Independent and Non-Executive Director)
Brian Marshall Storms	(Independent and Non-Executive Director)

RMAC

Philip William Forrest	(Chairman)
Basil Chan	
Gerard Lim Ewe Keng	
Kay Pang Ker-Wei	
Jeffrey Edward Fisher	
Brian Marshall Storms	

RC

Kay Pang Ker-Wei (Chairman)
Basil Chan
Gerard Lim Ewe Keng
Philip William Forrest
Brian Marshall Storms

NC

Jeffrey Edward Fisher (Chairman)
Basil Chan
Gerard Lim Ewe Keng
Kay Pang Ker-Wei
Philip William Forrest

SC

Brian Marshall Storms (Chairman)
Basil Chan
Jeffrey Edward Fisher
Mark Jonathon Richards

By Order of the Board

GRAND BANKS YACHTS LIMITED

Chiam Heng Huat

Chief Financial Officer

7 October 2024