



Grand Banks Yachts Nominates Philip Forrest, Jeff Fisher and Brian Storms as New Independent Directors; Shareholders to Approve Appointments at Upcoming AGM

SINGAPORE, 7 October 2024 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”), a luxury boat builder listed on the Main Board of the Singapore Exchange, announced today the nominations of three new Independent Directors (“IDs”) candidates with deep corporate experience to its Board of Directors (the “Board”).

In line with the Group’s commitment to renew the Board and strengthen corporate governance, the nominations of Mr. Philip Forrest, Mr. Brian Storms and Mr. Jeff Fisher as IDs follow the recent redesignation on 1 August 2024 of Mr. Basil Chan to Chairman and the appointment of Ms. Kay Pang Ker-Wei as ID. Shareholders will vote on the formal appointment of the three proposed directors, as well as the re-election of Ms. Kay Pang at the upcoming annual general meeting (“AGM”) to be held on 24 October.

Mr. Philip Forrest brings a wealth of accounting and corporate expertise. With an Accounting Degree from the University of Queensland, Mr Forrest is a Fellow of Certified Public Accountants, Australia, a Fellow of Chartered Accountants of Australia and New Zealand among other professional societies. Mr. Forrest is an Australian citizen and permanent resident of Singapore, and has been awarded a Member of the Order of Australia for significant contributions to Australia-Singapore business relations. He served on the Council of the Singapore Institute of Directors (“SID”) for 9 years and sat on many SID committees. He has also been awarded a Senior Accredited Board Director status by SID.

Mr. Brian Storms has worked in the financial services industry for over 35 years, helping to launch new businesses and drive growth and strategic change in existing businesses. His most recent appointment was with APX, Inc as the Chairman and CEO until January 2020. At APX Inc., he led the infrastructure provider to become a leader in the renewable energy and carbon market infrastructure sector.

Mr Storms’ past appointments included being the Board member of an emerging technology firm Liquid Holdings Group, Inc. and later appointed as its CEO. He was also the Chairman and CEO of Marsh Inc and a member of the executive committee of Marsh’s public company parent, Marsh & McLennan. Mr Storms had also been the President and CEO of Mercer Human Resource Consulting. Prior to Mercer, he was also the President and CEO of UBS Global Asset Management - Americas and a member of both the UBS Global Asset Management Executive Committee and UBS Group Managing Board. From 1996 to 1999, Mr Storms was the President of the Prudential Investments Mutual Fund and Annuity complex. From 1991 to 1996, he held various senior positions with Fidelity Investments.

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Mr. Jeff Fisher, an Australian citizen who has extensive experience in retail operations as well as in mergers and acquisitions. He was the CEO, a Director and an Equity Partner of Casual Dining Concepts, the owner of Bondi Pizza branded restaurant group. Mr. Fisher grew the business from one restaurant to seven large-scale outlets.

In 2014, Mr. Fisher took on the role of Non-Executive Director at Traditional Therapy Clinics Limited, the largest operator of premium traditional foot massage and therapy clinics in China, and led its successful listing on the Australian Securities Exchange. An avid boater, he has been familiar with the Group's Grand Banks and Palm Beach yacht brands for many years.

Independent and Non-Executive Director Mr. Gary Weisman, after having served nine years on the board, will step down at the upcoming AGM in order to pave the way for board renewal. The Board would like to thank Mr. Weisman for his invaluable insights and contributions over the years.

Having served for more than 12 years, Mr Basil Chan will continue to serve as Non-independent Non-executive Chairman in order to provide continuity in the Board.

Mr. Basil Chan said, "With this board renewal, we have sought to diversify the composition of the board with diversity in knowledge and experience, gender and geographic locations, covering finance, legal and boating industry backgrounds. The collective experience, strong track record and diverse knowledge of Mr. Forrest, Mr. Fisher and Mr. Storms and newly appointed Ms. Pang, will strengthen the Board, and will be invaluable as Grand Banks navigates the challenges and opportunities ahead."

"I would also personally like to thank Mr. Gary Weisman, who has been ID since October 2015, for his contributions and counsel throughout his nine-year tenure, and wish him all the best in his future endeavours."

Mr. Mark Richards, CEO of Grand Banks, said, "I would also like to express my heartfelt appreciation for Mr. Gary Weisman's guidance throughout his nine years on the Board. I look forward to working alongside our newly proposed directors, and am confident the refreshed Board will continue to deliver value to our shareholders."

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About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for more than 60 years, has designed and developed vessels that have become icons among boaters across the globe. While staying true to this heritage, Grand Banks continues to defy the expectations of yachtsmen with its timeless style, unique innovation and unyielding commitment to quality.

The Group manufactures yachts under the Grand Banks, Eastbay and Palm Beach brands out of its manufacturing yard at Pasir Gudang, Johor, Malaysia and provides customer support out of its service yards at Stuart, Florida, USA as well as Newport, New South Wales and Coomera, Queensland, Australia. The yachts, which range between 42 feet and 107 feet, have a reputation for impeccable quality that delivers unrivalled performance.

Grand Banks was listed on the Singapore Exchange Limited ("SGX") in 1987 and upgraded to the Main Board in 1993.

For more information, visit: www.grandbanks.com; www.palmbeachmotoryachts.com

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