



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

**APPOINTMENT OF NON-EXECUTIVE INDEPENDENT CHAIRMAN
APPOINTMENT OF NON-EXECUTIVE INDEPENDENT DIRECTOR
CHANGES TO THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES**

The Board of Directors (the “**Board**”) of the Company wishes to announce the following changes to the composition of the Board and Board Committees with effect from 1 August 2024:

- (a) the appointment of Mr Basil Chan, a Non-Executive Independent Director of the Company, as a Non-Executive Independent Chairman of the Board;
- (b) the appointment of Mr. Basil Chan as a member of the Strategic Committee (“**SC**”).
- (c) the appointment of Ms Kay Pang Ker-Wei as a Non-Executive Independent Director of the Company;
- (d) the appointment of Ms Kay Pang Ker-Wei as the Chairman of the Remuneration Committee (“**RC**”); and
- (e) the appointment of Ms Kay Pang Ker-Wei as a member of the Nominating Committee (“**NC**”).

Further details pursuant to Rule 704(7) of the SGX Listing Manual in relation to the above-mentioned appointments of Mr Basil Chan as Non-Executive Independent Chairman of the Board and Ms Kay Pang Ker-Wei as the Non-Executive Independent Director (as set out in the Appendix 7.4.1 of the SGX Listing Manual) will be announced separately.

As disclosed in the Company’s FY2023 Annual Report, the Company had sought the shareholders’ approval on the continued appointment of Mr Basil Chan as Independent Director of the Company via the two-tier voting at the Company’s Annual General Meeting (“**AGM**”) held on 28 October 2021 pursuant SGX Listing Rule 210(5)(d)(iii) [which was deleted with effect from 11 January 2023]. Accordingly, Mr Basil Chan continues to serve on the Board as Independent Director of the Company until the conclusion of the Company’s third AGM following the passing of the said resolution (i.e. the Company’s AGM which will be held in October 2024).

Following the above-mentioned changes, the composition of the Board, NC, RC and SC of the Company will be reconstituted as set out below with effect from 1 August 2024:

Board

Basil Chan	(Non-Executive Independent Chairman)
Mark Jonathan Richards	(Executive Director and Chief Executive Officer)
Gerard Lim Ewe Keng	(Non-Executive and Non-Independent Director)
Gary James Weisman	(Non-Executive Independent Director)
Kay Pang Ker-Wei	(Non-Executive Independent Director)

RC

Kay Pang Ker-Wei (Chairman)
Basil Chan
Gerard Lim Ewe Keng

NC

Basil Chan (Chairman)
Gerard Lim Ewe Keng
Kay Pang Ker-Wei

SC

Gary James Weisman (Chairman)
Mark Jonathon Richards
Basil Chan

Following the announcement of the Demise of Non-Executive Chairman and Independent Director on 16 July 2024, the composition of the Risk Management and Audit Committee ("**RMAC**") remains as follows:

RMAC

Basil Chan (Chairman)
Gerard Lim Ewe Keng
Gary James Weisman

By Order of the Board

GRAND BANKS YACHTS LIMITED

Ler Ching Chua
Company Secretary
31 July 2024