

GRAND BANKS YACHTS LIMITED
(Company Registration No.: 197601189E)
(Incorporated in Singapore)

CHANGE OF NAME OF AN INDIRECT WHOLLY-OWNED SUBSIDIARY IN AUSTRALIA

The Board of Directors (the “**Board**”) of **Grand Banks Yachts Limited** (“Grand Banks” or the “**Group**”) wishes to update shareholders that the Group’s indirect wholly-owned subsidiary, Palm Beach Motor Yachts Asia Pty Limited has changed its name to “GB Marine Group Pty Ltd” (“GB Marine Group”) with effect from 24 June 2021.

While the subsidiary is currently dormant, the Group may have future plans to use GB Marine Group to launch extensions of the Group’s brands into the Australian and Asian Markets.

BY ORDER OF THE BOARD

Mark Richards
Chief Executive Officer

24 June 2021