



GRAND BANKS YACHTS LIMITED

(Company Reg. No.: 197601189E)

(Incorporated in Singapore)

GRANT OF SHARE OPTIONS PURSUANT TO THE GRAND BANKS EMPLOYEE SHARE OPTION SCHEME 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 that the grant of 300,000 share options pursuant to the Grand Banks Employee Share Option Scheme ("**Scheme**") 2014 which was approved by Shareholders on 8 October 2014.

Details of the share options granted under the Scheme are set out below.

- a) Date of grant : 5 July 2017
- b) Exercise price of options granted : S\$0.28 per option (which is a price equal to the average of the last dealt prices for the shares on the SGX-ST over the five consecutive days ended 4 July 2017.)
- c) Total number of options granted : 300,000 options
- d) Market price of securities on the date of grant : The Company's shares did not trade on the date of grant (being 5 July 2017). The closing share price of the Company's shares on 30 June 2017, the last day the Company's share were traded, was S\$0.28.
- e) Number of options granted to directors and controlling shareholders (and each of their associates), if any : Nil
The 300,000 options are granted to an employee of the Company.
- f) Validity period of the options : Commences after the second anniversary of the date of grant and expires no later than 10 years from the date of grant.
- g) Vesting period of the options : 24 months from the date of grant.

By order of the Board of
GRAND BANKS YACHTS LIMITED

Ler Ching Chua
Company Secretary
5 July 2017