

GRAND BANKS YACHTS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 197601189E

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at **York Hotel Singapore (Rose Room I & II at Upper Lobby Level), 21 Mount Elizabeth, Singapore 228516 on 8 October 2014 at 10.30 a.m.** (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 23 September 2014 ("Circular"), unless otherwise defined herein or where the context otherwise requires.

ORDINARY RESOLUTIONS

RESOLUTION 1: THE PROPOSED TERMINATION OF THE GRAND BANKS YACHTS LIMITED PERFORMANCE INCENTIVE PLAN

THAT subject to and contingent upon Resolutions 2 and 3 being passed:

- (a) the termination of the Existing Performance Incentive Plan be and is hereby approved; and
- (b) the Directors be and are hereby authorised to do any act or thing (including executing such documents as may be required) or take such steps as may be necessary to facilitate or as may be incidental to or in connection with the termination of the Existing Performance Incentive Plan.

RESOLUTION 2: THE PROPOSED ADOPTION OF THE GRAND BANKS PERFORMANCE SHARE PLAN 2014

THAT:

- (a) the Grand Banks PSP 2014 be and is hereby approved and adopted;
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the Grand Banks PSP 2014;
 - (ii) to modify and/or amend the Grand Banks PSP 2014 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the Grand Banks PSP 2014 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Grand Banks PSP 2014;
 - (iii) to grant Awards in accordance with the Rules of the Grand Banks PSP 2014 and to allot and issue or deliver from time to time such number of New Shares or Treasury Shares required pursuant to the Vesting of the Awards under the Grand Banks PSP 2014; and
 - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

RESOLUTION 3: THE PROPOSED ADOPTION OF THE GRAND BANKS EMPLOYEE SHARE OPTION SCHEME 2014

THAT:

- (a) the Grand Banks ESOS 2014 be and is hereby approved and adopted;
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the Grand Banks ESOS 2014;
 - (ii) to modify and/or amend the Grand Banks ESOS 2014 from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the Grand Banks ESOS 2014 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Grand Banks ESOS 2014;
 - (iii) to grant Options in accordance with the Rules of the Grand Banks ESOS 2014 and to allot and issue or deliver from time to time such number of New Shares or Treasury Shares required pursuant to the exercise of the Options under the Grand Banks ESOS 2014; and
 - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

RESOLUTION 4: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE GRAND BANKS EMPLOYEE SHARE OPTION SCHEME 2014

THAT subject to and contingent upon Resolution 3 being passed, the Directors be and are hereby authorised to grant Options in accordance with the Rules of the Grand Banks ESOS 2014 with exercise prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by the SGX-ST.

By Order of the Board

Peter Kevin Poli
Executive Director

23 September 2014

Notes:

- (1) A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his stead.
- (2) The instrument appointing a proxy must be deposited at the registered office of the Company at 274 Upper Bukit Timah Road #03-16, Singapore 588213, not less than 48 hours before the time appointed for holding the EGM.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.