



GRAND BANKS YACHTS LIMITED
(Company Reg. No.: 197601189E)

**RESULTS OF EXTRAORDINARY GENERAL MEETING
HELD ON 15 JULY 2014**

Unless otherwise defined herein, all terms and references used in this announcement shall bear the meanings ascribed to them in the Company's announcements dated 11 April 2014, 17 June 2014 and 30 June 2014.

The Company wishes to inform Shareholders that all resolutions set out in the Notice of Extraordinary General Meeting dated 30 June 2014 were duly passed by poll at the meeting held today.

The poll results are as follows:

Extraordinary General Meeting

Ordinary Resolutions		Number of Votes (%)	
		For	Against
1.	The proposed acquisition of the entire issued and paid-up shares in the capital of Palm Beach Motor Yacht Co Pty Ltd as a major transaction.	61,528,864 64.29%	34,171,383 35.71%
2.	The proposed allotment and issuance of the Consideration Shares to the Vendor pursuant to the Proposed Acquisition	61,528,864 64.29%	34,171,383 35.71%

The slides presented to Shareholders at the meeting held today in relation to the Proposed Acquisition have been uploaded on SGXNET for further reference.

By Order of the Board

GRAND BANKS YACHTS LIMITED

15 July 2014