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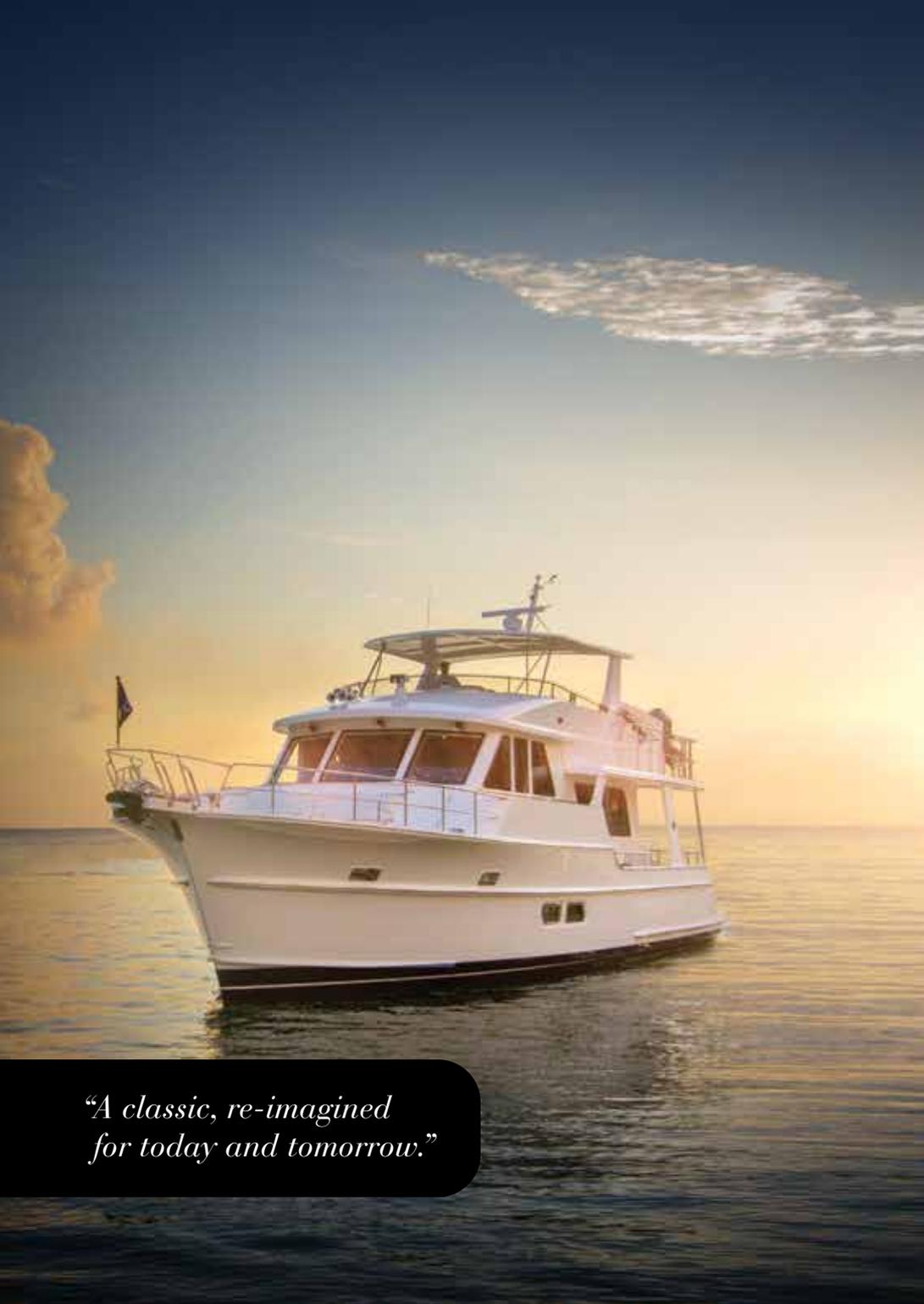
THE GRAND BANKS STORY

THE
**GRAND
BANKS**
S T O R Y

WHO WE ARE, WHAT WE BELIEVE,
WHY YOU SHOULD CARE

 GRAND BANKS YACHTS





*“A classic, re-imagined
for today and tomorrow.”*

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At Grand Banks Ltd., we are proud of our heritage. For decades we’ve built stunning yachts with classical designs, incredible power, supreme comfort and precise detailing. These yachts and the Grand Banks character they represent appeal to our discerning customers and testify to our passion for the water.

Yet even timeless buildings must be restored and updated to ensure they continue to stand the test of time and capture the hearts of new generations.

That’s how we view this current moment in the Grand Banks story: a careful restoration, a mindful preservation, and a thoughtful yet bold reimagining that sends us confidently into the future without abandoning the esteemed qualities we’ve always held dear.

For as much as we appreciate our past, we are too excited about the future to stay put. Enthusiasm compels us to move, and we look forward to having you along for the ride.

We understand change can be disruptive. But we eagerly embrace this reimagining and thrill to the unfolding of our new story. This is the launch of a grand era in the company’s history, and is well worth a deeper look by anyone who has ever valued or been intrigued by the brand.

Cheers,

Mark Richards
CEO of Grand Banks Ltd.

GRAND BANKS YACHTS



THE
GRAND BANKS
PHILOSOPHY

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*How to reimagine an
iconic brand for today's
and tomorrow's owners*

**IT STARTS WITH BELIEF. AND,
OF COURSE, WITH HISTORY**

The history is revered, a pageant of classic yachts stretching back to Grand Banks' founding some 60 years ago and Palm Beach Yachts' founding more than 20 years ago. New models have continually improved upon previous, all while holding onto the defining character of Grand Banks and Palm Beach Yachts.

Belief comes into play as abiding faith that the new classics Grand Banks is now developing will continue that legacy of improvement. It takes belief to reimagine the meaning of classic for modern yachtsmen and then deliver the goods. What follows is a set of beliefs—a philosophy, if you will—that defines where Grand Banks is headed, and how today's and tomorrow's yacht owners will benefit from that direction.



GRAND BANKS ISN'T STARTING FROM SCRATCH; IT'S BUILDING ON A STRONG FOUNDATION

We will continue to offer the most elegant and timeless yachts, just as we've always prided ourselves in doing. However, we're fully committed to making bolder, more innovative changes that will improve upon what's already great.

Toward that end, Grand Banks Ltd. has purchased Palm Beach Yachts of Australia, makers of superbly crafted bespoke yachts. Palm Beach models share a similar classical aesthetic with Grand Banks, but with different designs, different usage scenarios and a different approach to performance. Beyond their complementary portfolios, the two companies have brought different skill sets and resources to the combined entity, to the benefit of both.

CRAFTSMANSHIP AND DESIGN HAVE NEVER BEEN MORE INSPIRED

Classic design will never go out of style, but then, there's always room for improvement. Using modern manufacturing techniques and a more refined approach to hydrodynamics, new-era Grand Banks yachts maintain their classical aesthetic but pair it with better performance, efficiency and quality control.

The purchase of Palm Beach Yachts has been a strategic addition to the Grand Banks family,

providing access to a great team of designers, managers and craftsmen, and leading to considerable improvements in products and processes. Gains in workmanship and boat performance are immediately apparent and clearly benefit owner experiences. Both Grand Banks and Palm Beach are maintaining their specific identities and aesthetics, but the advantages each brings to the party will continue to improve the finished products of both.

GRAND BANKS IS SWITCHING TO A CUSTOMER-DIRECT SALES MODEL

This approach has proven to be a great benefit for customers in other premium markets that cater to discriminating buyers. This allows the commission traditionally lost to the dealer sales process to be reinvested into better product, better service, better value and better ownership experiences.

The new Grand Banks customer-direct model is also designed to help customers sell their existing boat efficiently and favorably to make it easier to get into a new Grand Banks or Palm Beach yacht. The same engaged customer-direct Grand Banks team guiding customers in the purchase of their new yacht will assist with selling their existing yacht. They take advantage of the same brokerage channels and techniques tradi-

tional dealers use, as well as many advantages unique to Grand Banks.

The focus in this transition is the ownership experience. From the sale, through the brokerage relationship to the service needs of our customers, we will be providing an exclusive customer-first relationship that typical yacht dealers cannot duplicate. Owners and prospects will have direct access to everyone from their personal sales consultant to the factory design staff to manage all of their needs. The specifics of this new customer-direct model—as well as the key team members who will manage every aspect of it—are explored more in depth a little further into this booklet.

WE ARE HEALTHY AND MANAGING GROWTH WELL

Grand Banks (including the acquisition of Palm Beach Yachts) has no debt and more than sufficient resources to underwrite our ambitious product development plan and fund inventory for our transition to customer-direct sales. We enjoy free and clear ownership of world-class production facilities in Malaysia and Australia, as well as the tooling and machinery required to make all the new and exciting Grand Banks and Palm Beach models.

Upgrades to facilities and equipment have allowed process improvements that have benefited



quality, product development, time to market and cost management. These improvements, combined with exciting new product and the new customer-direct sales model are all aligned to ensure the ongoing health of the venture. This company plans to be here for the long haul, creating new-era classics for today's and tomorrow's yachtsmen.

THE TIME TO BUY IS NOW

Related to the above, both Grand Banks and Palm Beach have a healthy backlog of orders. We also have product available for immediate purchase. This enviable position

is ideal both for the company and for consumers, and there has never been a better time to purchase a Grand Banks or Palm Beach yacht.

Grand Banks has always and will always be focused on delivering the best yachting experiences available in the world. Our team means business and takes seriously the privilege of building yachts and a new world-class company the way they should be built. Read on for a deeper look at our customer-direct distribution model and brokerage approach, our key team members, and changes to our production methods and product philosophy.



THE
ADVANTAGES
OF CUSTOMER-
DIRECT SALES

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When you reimagine a classic, you can't allow your imagination to stop at the water's edge.

In this new era, Grand Banks is upgrading more than just the boats. Manufacturing processes have been thoroughly modernized. Management has been restructured and refreshed.

Perhaps most tellingly though, Grand Banks and Palm Beach Yachts have shifted to a customer-direct sales model in North America that is designed to greatly improve the buying, brokerage and ownership experience. Here's a deeper look at how that will work.

CUSTOMER-DIRECT SALES PROS

Grand Banks now directly employs the best yacht sales people in the industry. These highly professional sales consultants have been among the top Grand Banks and Palm Beach Yachts sales leaders for more than a decade. Now they have the luxury of concentrating on selling exclusively Grand Banks, Palm Beach and Grand Banks Brokerage yachts, ensuring that every client feels personally valued and cared for.

“Our sales professionals all have one thing in mind and in common,” says Dave Northrop, North American VP Sales and Marketing for Grand Banks and Palm Beach. “They are focused on supporting their customers in the purchase and enjoyment of Grand Banks and Palm Beach yachts. We don’t have other brands, and so aren’t distracted. We concentrate on pairing our customer with the right boat versus pushing them into something that may not be the right fit, but has a better profit margin for the dealership. Our sales team also has direct access to our factory design staff to manage all of a customer’s needs as a yacht is built to their exact preferences.”

COVERING THE WATERFRONT

Grand Banks and Palm Beach salespeople are based in strategic regions throughout the United States to accommodate clients wherever they live and boat. We

have representation in Rowayton, CT. and Briston, Rhode Island, which covers the Northeast region. Representatives in Fort Lauderdale cover the Southeast Region. And the sales office in Holland, Michigan, covers the Great Lakes and western United States.

Grand Banks sales people are more than willing to travel anywhere to meet with potential clients. “The world has changed regarding the necessity of a physical location on every corner,” Northrop explains. “Especially with premium products where you should expect more from your relationship with your salesman and the company you choose to trust.”

CUSTOMER-FIRST SUPPORT

Grand Banks and Palm Beach sales professionals are your yacht consultants, first and foremost. “Whether Grand Banks, Palm Beach or our world-class brokerage portfolio, we try to match our customers’ needs with the right product, period,” Northrop says. “If we don’t have the ‘right fit,’ we are happy to point our customers to a different style of boat or even a different brand. We have a long-term view in this regard and strongly believe that doing the right thing by a customer and winning their trust will pay far better dividends than selling them one boat that doesn’t fit their needs.”

Toward that end, your Grand Banks and Palm Beach representative will

also be your team leader for all of service and after-sale needs. There may be a false impression that dealerships, with the size of their businesses and support staff, can handle your needs well. We have found dealer-based service to be inconsistent at best, and not commensurate with the standards we expect of our products. We are continually investing in service centers and personnel throughout the country to ensure our customers receive the support they need wherever they travel. The Grand Banks service network around the world remains strong, capable and ever ready to make your ownership experience world-class.

GRAND BANKS BROKERAGE

Buying a new yacht often involves selling your previous one, and our sales professionals are ideally qualified to help you with that, as well. The same engaged customer-direct Grand Banks team guiding you in the purchase of your new yacht will assist with selling your existing yacht as efficiently and favorably as possible. No matter your existing boat’s brand, our sales team takes advantage of the same brokerage channels and techniques traditional dealers use, as well as advantages unique to Grand Banks Yachts Brokerage. This includes access to a worldwide owner database for purchasing pre-owned Grand Banks and Palm Beach

yachts. “Our long-term approach to customer relationships means we take a 360-degree view of your yachting needs, and your brokerage requirements are a very large part of that,” Northrop explains.

BETTER YACHTING

Selling yachts directly to customers is more efficient for Grand Banks. This advantage will result in better products with more extensive standard specifications, improved quality of materials throughout and a better customer care paradigm used across the board. “This improved sales model is 100% about upgrading the ownership experience for our owners,” Northrop says. “Reimagining a classic goes beyond the yachts; it means reimagining your relationship with the company and how well you are taken care of during the sale and after.”

“Our long-term approach to customer relationships means we take a 360-degree view of your yachting needs.”

THE KEY TEAM MEMBERS

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MARK RICHARDS, CEO OF GRAND BANKS, LTD.

After a decade as a professional yachtsman, Mark launched Palm Beach in 1995. Originally focused on building sailing yachts, the successful venture added powerboats to the mix in 1999, starting with the original PB38. Palm Beach Motor Yachts quickly went on to win international and domestic acclaim. Mark's passion for the water, years of expertise and innovative approach to creating superior craft have ushered in a new and exciting era for Grand Banks Ltd.



HANK COMPTON, MANAGING DIRECTOR, MALAYSIA

Based in Johor Bahru, Malaysia, Hank manages the daily operations at Grand Banks, all sales and marketing outside the U.S., and works closely on development projects. Hank, a lifelong boater and experienced captain, has been with Grand Banks since 2005, serving in several positions: senior executive in the Malaysian shipyard, regional sales manager, and director of international sales. He has lived in both Singapore and Australia, and established the company's first customer-direct facility in Queensland.



DAVE NORTHPROP, VP OF SALES/MARKETING, GENERAL MANAGER/OPERATIONS OF AMERICAS

Dave had worked closely with CEO Mark Richards in bringing recognition and success to the Palm Beach brand in America. Dave is well known in the American marine industry, with more than 30 years of senior leadership experience in growing some of the most prestigious U.S. and international yacht brands, as well as operating a successful marina and retail dealership. Dave had a notable career with the U.S. government before making his avocation his occupation.



BRIAN DEKKINGA, YACHT BROKER

Brian is a lifelong boating industry professional with a passion for Grand Banks yachts that goes back to 1987 when he made his first new Grand Banks sale. A Certified Professional Yacht Broker and U.S. Coast Guard licensed captain, Brian has served in various sales and management capacities with many of the largest names in the industry, both in the Great Lakes region and in Florida. As a member of the Florida Yacht Brokers Association, Brian has been active on legislative committees working on sales tax issues both North and South.



CLUTE ELY, YACHT BROKER, GRAND BANKS AND PALM BEACH YACHT BROKER

Clute is proficient in the handling and management of yachts of all sizes, and has consistently maintained his status as a top-five broker for Grand Banks for more than a decade. Clute has also maintained the top rating in the Grand Banks Customer Satisfaction Index since the inception of the program. Clute will operate out of his long-standing Rowayton, Conn., office and marina.



STEVE FITHIAN, YACHT BROKER

Steve has been in the marine industry for nearly 40 years. He spent his early years racing small sailboats, working in a boat dealership, selling sailboat hardware and doing rigging work. Throughout his career, Steve has worked to develop an extensive and in-depth knowledge of several yacht lines. With his clients' specific needs in mind, he has semi-custom built more than 70 new Grand Banks yachts and sold more than 200 pre-owned Grand Banks yachts. Visiting both of the Grand Banks factories numerous times over the years has allowed him to develop a clear understanding of every part of the boat-building process, from design to delivery.



CARVEY IANNUZZI, YACHT BROKER

Carvey joined Grand Banks in August 2014 through the acquisition of Palm Beach Yachts. He has been a key member of the Palm Beach sales team in the Americas, with his passion for boats and care for clients earning the respect of Palm Beach owners. After four years as both a regional and national sales manager with Brunswick, Carvey relocated to the Great Lakes region, where he ran a multi-location dealership, selling and servicing premium yacht brands. He now operates out of the Grand Banks yacht sales office in Fort Lauderdale.



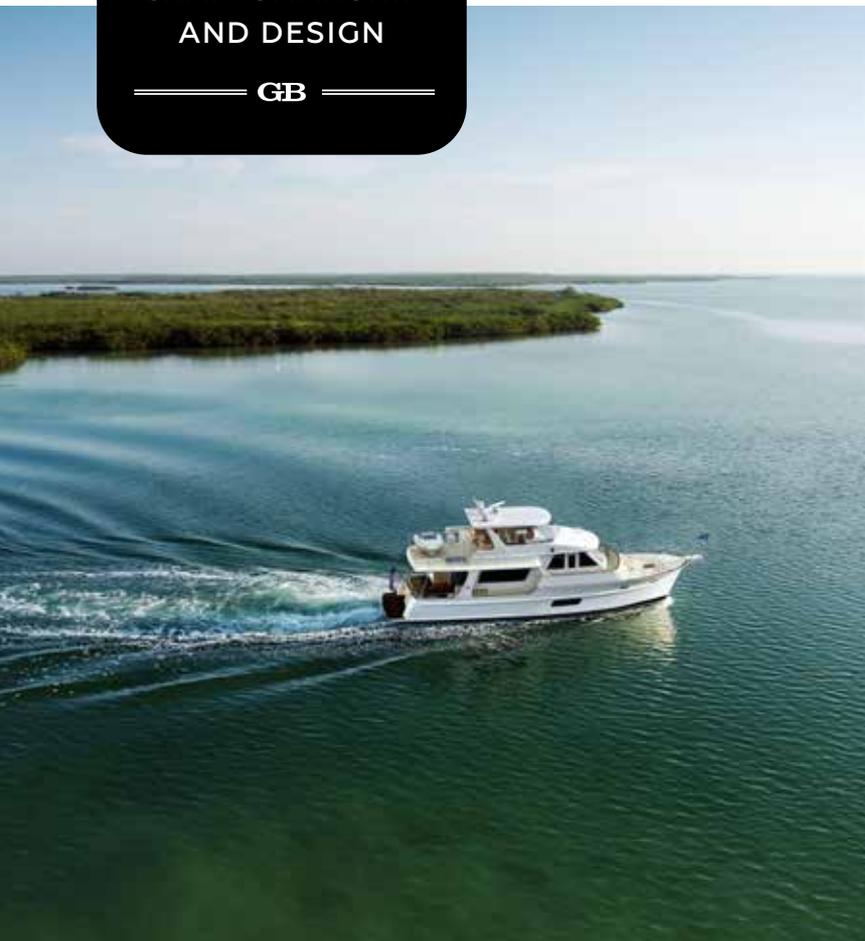
JULEE JACKSON, YACHT BROKER

Julee has 30 years of diverse sales experience, including owning and operating a bed & breakfast, and working as a regional sales manager for premium motor homes. In 1996 Julee transitioned to yacht sales, and has spent nearly two decades selling Grand Banks yachts on the East Coast, along the Gulf States, and abroad. Over the years, Julee has built long-standing relationships with many clients, and their loyalty is a testament to her promise to devote individualized time and attention to find exactly what each client is looking for.

The team supporting customers of Grand Banks, Palm Beach and Grand Banks Yacht Sales is broad and multi-talented.

CRAFTSMANSHIP AND DESIGN

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*Inspired craftsmanship and design deliver
inspiring owner experiences*

The purchase of Palm Beach Yachts has been a strategic addition to the Grand Banks family. Palm Beach brings with it a great team of designers, managers and craftsmen, as well as product and process improvements that will benefit everyone, but especially owners. Of course Grand Banks has long enjoyed the advantages of scale, including a wholly owned world-class production facility, a well-trained workforce, a massive inventory of sustainably managed tight-grain Malaysian teak and a world-renowned brand.

Even in the early stages of integrating the two companies, there has already been considerable improvements.

Grand Banks and Palm Beach purists need not worry that either brand will lose its distinctive personality. Both brands will maintain their specific design directions and identities, but the cross-pollination of skills, techniques, materials sourcing and simple scale will continue to improve the finished products of both.

WHAT TO EXPECT

Grand Banks yachts have benefited from the performance advantages of semi-displacement hulls for some time now. But both their efficiency and their cruising speeds will further benefit from the

hydrodynamic expertise that Palm Beach brings to the relationship. CEO Mark Richards, who founded PB Y and built it into a resounding success, enjoyed many years on the ocean skippering winning sailing yachts, which has given him a deep intimacy with the interplay between hulls and different sea states.

Palm Beach hulls are renowned for their efficiency and performance, while maintaining owner-pleasing comfort both at speed and at rest. Palm Beach models have used modern build and material techniques from the start, and where appropriate, those updates have begun migrating into Grand Banks hulls as well. All new hulls and decks now benefit from 100% epoxy vinylester cores. Bulkheads and interior furniture are tied directly into the deck and hull using foam core monocoque construction that is much stronger, tighter, stiffer, lighter and quieter.

The beautiful teak central to the Grand Banks character will always be on display, but the inefficient and heavy lumber used to frame out the yachts has been reduced dramatically. The benefits include smarter material utilization, increased strength and stiffness, and improved weight distribution. The next generation of Grand Banks yachts will perform at a new level, delivering the kinds of cruising experiences that modern yachtsmen demand.

IT'S ALL
ABOUT YOU

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A classic only becomes a classic when people deem it so. Grand Banks and Palm Beach Yacht owners have made these brands—and now this collective company—the success story is today, and words cannot adequately express our gratitude.

Our joy comes from knowing we've served you well. Our ambition comes from making your on-water experience ever better. We dedicate this new era to you and hope you'll share your thoughts and suggestions with us as we chart this exciting path.

THE GRAND BANKS STORY

“This is a transformational moment for Grand Banks. We are combining traditional Grand Banks aesthetics and craftsmanship with modern manufacturing and performance-forward hydrodynamics. And we are re-inventing the purchase and ownership experience. This truly is a classic, reimagined.”

- MARK RICHARDS, CEO OF GRAND BANKS, LTD.



GRAND BANKS YACHTS

