



September 23rd, 2024

## Update on Group Transaction Proposal

Dear Shareholders,

Following our communication on April 30th, 2024, regarding an approach to the Group, we would like to share the latest update. Below is a copy of the press release issued today by MB92. Details can also be found within the news section of our Group website [www.gygltd.com](http://www.gygltd.com)

We will continue to provide updates on the proposed transaction and expect to share further information with shareholders in the coming weeks.

MB92 Press Release :

### MB92 Group in Advanced Negotiations to Acquire GYG Limited

MB92 Group, one of the world's leading superyacht refit, repair, and maintenance companies, announced today that it has signed a Heads of Terms agreement to acquire GYG Limited, a superyacht painting, service and supply company which primarily trades under the Pinmar, Pinmar Yacht Supply and Technocraft brands.

The offer documents to implement the acquisition are expected to be agreed and sent to shareholders of GYG Limited as early as October, marking an important step in a longstanding relationship between the two companies. MB92 and GYG have worked together repeatedly on refit projects for over 30 years and will continue to respect and develop each company's existing partnerships.

This acquisition by MB92 Group, which has facilities in Barcelona, La Ciotat and the Red Sea, supports both companies' strategic vision to enhance market responsiveness and elevate client services. In a sector that demands the highest quality standards, GYG will continue to operate its businesses across Europe and the U.S., and the combination will allow GYG to meaningfully strengthen its growth potential and ability to deliver exceptional quality and value to clients.

<https://mb92.com/mb92-in-advanced-negotiations-to-acquire-gyg-limited>

[www.mb92.com](http://www.mb92.com)