



ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED
(Company Registration No. 200411055E)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: In Singapore via electronic means
DATE	: Thursday, 25 June 2020
TIME	: 2:00 p.m.
PRESENT	: As set out in the attendance records maintained by the Company.
IN ATTENDANCE	: As set out in the attendance records maintained by the Company.
CHAIRMAN	: Mr Kum Soh Har, Michael

INTRODUCTION

The Chairman welcomed all Shareholders to the annual general meeting of the Company (the “**Meeting**”), and informed the Shareholders that the Meeting was conducted via electronic means, in view of the current COVID-19 measures that have been put in place.

The Chairman proceeded to introduce the members of the Board to those present at the Meeting via live webcast.

The Chairman also informed Shareholders that all questions submitted by 2:00 p.m. on 22 June 2020 had been answered and published on both the Company’s website and on SGXNet on 24 June 2020. The summary of questions and answers is annexed hereto and marked as Appendix A.

QUORUM

After confirming with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at 2:00 p.m. and requested the Company Secretary to proceed with the formal business of the Meeting.

NOTICE

All pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the notice of Meeting dated 10 June 2020 published on the SGX website and the Company’s corporate website. With the consent of the Meeting, the notice convening the Meeting was taken as read.

CONDUCT OF POLL

In compliance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”), the COVID-19 (temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020 by the Ministry of Law, Singapore,

and the various Guidance on the Conduct of General Meetings during Elevated Safe Distancing Period by the SGX-ST, all resolutions at the Meeting were voted by way of poll and all the resolutions were deemed to have been duly proposed and seconded.

Voting at the Meeting was by proxy only and by appointing the Chairman as proxy to vote on behalf of Shareholders.

All the proxy forms lodged have been checked, counted and verified by the polling agent and scrutineers and found to be in order.

Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and Drewcorp Services Pte. Ltd. had been appointed as the scrutineers for the voting and had tabulated all submitted votes.

ORDINARY BUSINESSES:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The first agenda of the Meeting was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019, together with the Auditors' Report thereon.

The motion under Resolution 1 on the Agenda was put to the vote:

Resolution 1

“**RESOLVED** that the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019, together with the Auditors' Report thereon, be received and adopted.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
469,942,394	469,942,394	100	0	0

Based on the above result, the Chairman declared Resolution 1 carried.

2. RE-ELECTION OF DIRECTOR: MR WONG SIEW CHEONG – RESOLUTION 2

Mr Wong Siew Cheong who was retiring as a Director pursuant to Regulation 89 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Wong Siew Cheong, upon being duly re-elected as a Director of the Company, would remain as the Executive Director and Chief Executive Officer.

The motion under Resolution 2 on the Agenda was put to the vote:

Resolution 2

“**RESOLVED** that Mr Wong Siew Cheong, be re-elected as a Director of the Company.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
436,567,394	436,567,394	100	0	0

Based on the above result, the Chairman declared Resolution 2 carried.

3. RE-ELECTION OF DIRECTOR: MR WONG CHEE MENG, LAWRENCE – RESOLUTION 3

Mr Wong Chee Meng, Lawrence who was retiring as a Director pursuant to Regulation 89 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Wong Chee Meng, Lawrence, upon being duly re-elected as an Independent Director, remains as the Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit Committee, and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion under Resolution 3 on the Agenda was put to the vote:

Resolution 3

“**RESOLVED** that Mr Wong Chee Meng, Lawrence, be re-elected as a Director of the Company.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
469,942,394	469,942,394	100	0	0

Based on the above result, the Chairman declared Resolution 3 carried.

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 4

The Meeting was informed that Resolution 4 on the Agenda was to re-appoint Auditors and to authorize the Directors to fix their remuneration. The retiring auditors, Messrs Ernst & Young LLP had expressed their willingness to continue as auditors of the Company for the ensuing year.

The motion under Resolution 4 on the Agenda was put to the vote:

Resolution 4

“**RESOLVED** that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and the Directors be authorised to fix their remuneration.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
469,942,394	469,942,394	100	0	0

Based on the above result, the Chairman declared Resolution 4 carried.

5. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special businesses on the Agenda.

SPECIAL BUSINESSES:

6. DIRECTORS' FEES – RESOLUTION 5

The Board had recommended the payment of S\$146,000 as Directors' fees for the financial year ended 31 December 2019.

The motion under Resolution 5 on the Agenda was put to the vote:

Resolution 5

“**RESOLVED** that the payment of Directors' fees of S\$146,000 for the financial year ended 31 December 2019, be approved.”

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
469,942,394	469,942,394	100	0	0

Based on the above result, the Chairman declared Resolution 5 carried.

7. AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 6

The Meeting was informed on the purpose and effect of Resolution 6 on the Agenda, the full text of the resolution was set out under item 7 in the Notice of the Meeting dated 10 June 2020.

The motion under Resolution 6 on the Agenda was put to the vote:

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
469,942,394	469,942,394	100	0	0

Based on the above result, the Chairman declared Resolution 6 carried.

For the record, the full text of the Resolution 6 under item 7 is reproduced herein:

Resolution 6

“RESOLVED that pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:-

- I
- (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options (collectively, **“Instruments”**) that may or would require shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:-

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:-
 - (i) new shares arising from the conversion or exercise of any convertible securities;

- (ii) (where applicable) new shares arising from exercising share options or vesting of share awards provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

8. AUTHORITY TO ISSUE SHARES UNDER THE ATLANTIC 2015 EMPLOYEES SHARE OPTION SCHEME – RESOLUTION 7

The Meeting was informed on the purpose of Resolution 7 on the Agenda, the full text of the resolution was set out under item 8 in the Notice of the Meeting dated 10 June 2020.

The motion under Resolution 7 on the Agenda was put to the vote:

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
469,942,394	469,942,394	100	0	0

Based on the above result, the Chairman declared Resolution 7 carried.

For the record, the full text of the Resolution 7 under item 8 is reproduced herein:

Resolution 7

“**RESOLVED** that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Atlantic 2015 Employees Share Option Scheme (the “**Atlantic 2015 ESOS**”), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Atlantic 2015 ESOS, Atlantic 2015 PSP (as defined herein), and Atlantic 2015 RSP (as defined herein) shall not exceed

15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

9. AUTHORITY TO ISSUE SHARES UNDER THE ATLANTIC 2015 PERFORMANCE SHARE PLAN – RESOLUTION 8

The Meeting was informed on the purpose of Resolution 8 on the Agenda, the full text of the resolution was set out under item 9 in the Notice of the Meeting dated 10 June 2020.

The motion under Resolution 8 on the Agenda was put to the vote:

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
469,942,394	469,942,394	100	0	0

Based on the above result, the Chairman declared Resolution 8 carried.

For the record, the full text of the Resolution 8 under item 9 is reproduced herein:

Resolution 8

“**RESOLVED** that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Atlantic 2015 Performance Share Plan (the “**Atlantic 2015 PSP**”), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Atlantic 2015 PSP, Atlantic 2015 ESOS and Atlantic 2015 RSP (as defined herein) shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

10. AUTHORITY TO ISSUE SHARES UNDER THE ATLANTIC 2015 RESTRICTED SHARE PLAN – RESOLUTION 9

The Meeting was informed on the purpose of Resolution 9 on the Agenda, the full text of the resolution was set out under item 10 in the Notice of the Meeting dated 10 June 2020.

The motion under Resolution 9 on the Agenda was put to the vote:

The result of the poll was as follows: -

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
469,942,394	469,942,394	100	0	0

Based on the above result, the Chairman declared Resolution 9 carried.

For the record, the full text of the Resolution 9 under item 10 is reproduced herein:

Resolution 9

“RESOLVED that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Atlantic 2015 Restricted Share Plan (the **“Atlantic 2015 RSP”**), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Atlantic 2015 RSP, Atlantic 2015 ESOS and Atlantic 2015 PSP shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 2:20 p.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

KUM SOH HAR, MICHAEL
CHAIRMAN

APPENDIX A

Question 1: What are the plans to improve liquidity for the trading of the Company's shares?

Company's Response:

The free float of shares of the Company is currently slightly above 10% mainly due to the completion of the cash-for-equity investment by its majority shareholder in December 2018 thereby strengthening the equity base of the Company.

The market environment remains challenging as a result of the ongoing COVID-19 pandemic and is further impacted by the volatility in oil prices. While the trading of shares is primarily subject to market forces, the Group's efforts are directed at factors which are within its control by focusing on the Group's operations. These operations underpin the financial performance of the Group which provides a basis on which the market participants can evaluate their investment decisions. This basis in turn may be expected to improve liquidity when the industry stabilises or recovers.

Question 2: What are the two key challenges faced by the business as a result of COVID-19 pandemic and how does the Company intend to tackle them?

Company's Response:

The key challenges faced by the Group are similar to those faced by the offshore oil and gas competitors given similar set of challenging market conditions and macro-economic factors:

(i) Reduced Capital Expenditures by National and International Oil Companies

The curtailment of capital expenditures has resulted in subdued demand, fewer projects available for bidding and delays of contract awards and commencement etc. The Group intends to continue to work closely with, providing integrated solutions and actively marketing its vessels to, existing and potential clients, while maintaining its competitiveness through prudent cost management.

(ii) Effect on Crew Change due to Travel Restrictions

Currently, international travel restrictions continue to prevail in the main countries where we operate due to the COVID-19 pandemic which has affected our ability to conduct crew change as per regular schedules. While we continue to monitor the promulgations from the relevant regulatory authorities on the easing of travel restrictions, some of the measures adopted to alleviate the stress faced by the crew include providing broadband access for enhanced connectivity, availing materials and personnel for counselling to maintain mental alacrity as well as providing financial bonuses and incentives as an expression of our deep appreciation. These measures have been effective whereby our vessels continue to be operational in the fulfilment of the long-term contracts as well as spot contracts secured to sustain our level of fleet utilisation to-date.