



Atlantic Navigation Holdings (Singapore) Limited
(Company Registration No. 200411055E)
(Incorporated in Singapore)

**UPDATE ON SECOND ARBITRATION NOTICES
– SETTLEMENT AGREEMENT**

The Board of Directors (the “**Board**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements released on 20 September 2018, 1 October 2018, 22 November 2018, 4 January 2019 and 16 May 2019 (the “**Announcements**”).

All capitalised terms used herein shall have the meanings ascribed to them in the Announcements.

With respect to the Second Arbitration Notices, the Board wishes to announce that the Group had on 7 July 2020 entered into a settlement agreement with the Claimant. The Second Arbitration Notices had hence been withdrawn earlier by the Claimant on the same date. The Group has agreed to pay the Claimant and the Claimant has agreed to accept a total sum of US\$500,000 as full and final settlement in five (5) equal monthly installments, starting from July 2020. The US\$500,000 had been fully provided for in the financial statements as at 31 December 2018.

As announced on 4 January 2019, the Group had on 28 December 2018 entered into a settlement agreement with the Claimant for the First Arbitration Notices, with settlement sums already paid in full.

By Order of the Board

Wong Siew Cheong
Executive Director and Chief Executive Officer

7 July 2020

*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.