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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657
DATE	:	Monday, 27 April 2026
TIME	:	11.00 a.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.
CHAIRWOMAN	:	Ms Kum Wan Mei, Gwendolyn (Gan Wanmei)

INTRODUCTION

Ms Kum Wan Mei, Gwendolyn (Gan Wanmei) (the "**Chairwoman**"), being the Alternate Director to Mr Kum Soh Har, Michael, the Non-Executive Non-Independent Chairman (the "**Chairman**"), was requested by the Chairman to conduct this Meeting (the "**Meeting**").

Having first welcomed the shareholders of the Company (the "**Shareholders**") to the Meeting, the Chairwoman proceeded to provide an update on the Group's performance for the financial year ended 31 December 2025 ("**FY2025**").

The Chairwoman reported that the Group achieved a profitable FY2025, recording a net profit after taxation of US$6.3 million. It was further noted that shareholder cash distributions totalling US$20.1 million were made in October 2025. As of 31 December 2025, the net assets of the Group stood at US$20.0 million, representing a net asset value of 3.81 US cents per share with negligible gearing.

The Chairwoman highlighted that the Company's robust financial position serves as a firm foundation for evaluating various investment opportunities, including the construction of newbuilds and the acquisition of new vessels. The Group is concurrently intensifying its efforts in cross-chartering and the expansion of its SRM division.

QUORUM

After confirming that a quorum was present, the Chairwoman of the Meeting called the Meeting to order at 11:00 a.m. and requested the representative of Company Secretary to assist in conducting the Meeting.

The representative of Company Secretary introduced the members of the Board and Chief Financial Officer to those present at the Meeting. She also introduced the representatives from the Corporate Secretarial (ST Corporate Advisory Pte. Ltd.), Share Registrar and Polling Agent (Boardroom Corporate & Advisory Services Pte. Ltd.), Auditors (Ernst & Young LLP), Sponsor (SAC Capital Private Limited) and Scrutineers (Gong Corporate Services Pte. Ltd.) who were present at the Meeting.

NOTICE

All pertinent information related to the proposed resolutions tabled for the Meeting were set out in the notice of Meeting dated 10 April 2026 as well as the Annual Report for the financial year ended 31 December 2025 published on the Company's website and SGXNet and had been despatched to the Shareholders within the statutory period. With the consent of the Chairwoman, the notice of the Meeting was taken as read.

QUESTIONS AND ANSWERS

The representative of Company Secretary informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. As at the cut-off date for submission of questions, the Company had not received any questions from Shareholders in relation to the agenda of the Meeting. During the course of this Meeting, the Shareholders may raise questions relating to the resolutions when they were proposed.

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**"), in the capacity as the Chairwoman of the Meeting, she requested all the resolutions set out in the Notice of the Meeting be voted by way of poll. Accordingly, all resolutions at the Meeting shall be voted on by way of a poll after it had been proposed and seconded.

All the proxy forms lodged had been checked, counted and verified by the Polling Agent and Scrutineers and found to be in order.

For ease of administration, the Company had arranged for all the resolutions tabled for polling on a single poll voting paper. Counting had been conducted after all the resolutions were tabled at this Meeting and put to poll. The result of poll for each resolution had been announced before the close of the Meeting.

Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent and Gong Corporate Services Pte. Ltd. had been appointed as the Scrutineers for the voting and had tabulated all submitted votes. A briefing was conducted by the Scrutineers on the poll voting procedures before the commencement of the poll.

<u>ORDINARY BUSINESSES:</u>

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

The Meeting proceeded 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 2025 together with the Auditors' Report thereon.

Questions were raised by the Shareholders with responses attached hereto in the Appendix.

There being no further questions raised by Shareholders, the Meeting was informed that Resolution 1 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

<u>Resolution 1</u>
"**RESOLVED** that the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025 together with the Auditor's Report thereon, be received and adopted."

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

2. RE-ELECTION OF DIRECTOR: MR KUM SOH HAR, MICHAEL – RESOLUTION 2

As Resolution 2 dealt with the re-election of the Chairman as a Director of the Company, the Chairwoman had requested Mr. Wong Chee Meng, Lawrence ("**Mr Lawrence**") to take over the Chairmanship for this resolution. The representative of Company Secretary had continued to read the proceedings for this resolution on behalf of Mr Lawrence.

Mr Kum Soh Har, Michael, 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 Kum Soh Har, Michael, upon being duly re-elected as a Director of the Company, remain as the Non-Executive Non-Independent Chairman of the Company, a member of the Audit Committee, the Nominating Committee, and the Remuneration Committee.

The Meeting was informed that Resolution 2 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 2
"**RESOLVED** that Mr Kum Soh Har, Michael be re-elected as a Director of the Company."

On behalf of Mr Lawrence, the representative of Company Secretary announced that the Shareholders could begin polling for Resolution 2 and they would continue to be able to vote until shortly after the last Resolution was put to motion.

Mr Lawrence thereafter passed the chairmanship back to the Chairwoman.

3. RE-ELECTION OF DIRECTOR: MR SAM CHEE LEONG – RESOLUTION 3

Mr Sam Chee Leong, 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 Sam Chee Leong, upon being duly re-elected as a Director of the Company, remain as the Independent Director of the Company, the Chairman of Remuneration Committee and a member of the Nominating Committee and the Audit Committee.

The Meeting was informed that Resolution 3 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 3
"RESOLVED that Mr Sam Chee Leong be re-elected as a Director of the Company."

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for Resolution 3 and they would continue to be able to vote until shortly after the last Resolution was put to motion.

4. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS – RESOLUTION 4

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

The Meeting was informed that Resolution 4 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 4
"RESOLVED that Messrs Ernst & Young LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Ernst & Young LLP."

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for Resolution 4 and they would continue to be able to vote until shortly after the last Resolution was put to motion.

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 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 5

The Board had recommended the payment of S$190,500 as Directors' fees for the financial year ending 31 December 2026, to be paid quarterly in arrears.

The Meeting was informed that Resolution 5 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 5
"**RESOLVED** that the Directors' fees of S$190,500 for the financial year ending 31 December 2026, to be paid quarterly in arrears, be hereby approved."

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for Resolution 5 and they would continue to be able to vote until shortly after the last Resolution was put to motion.

7. AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 6

Resolution 6 was to seek the shareholders' approval for the authority to issue new shares. The full text of the resolution was set out under item 7 in the Notice of the Meeting dated 10 April 2026.

The Meeting was informed that Resolution 6 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 6
"**RESOLVED t**hat pursuant to Section 161 of the Companies Act 1967 of Singapore (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 Company's Constitution for the time being; 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."

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for Resolution 6 and they would continue to be able to vote until shortly after the last Resolution was put to motion.

CONDUCT OF POLL

The poll was conducted after all the 6 resolutions had been duly approved and seconded.

The representative of Company Secretary reminded the Shareholders to complete their poll voting slips and hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes. The representative of Company Secretary, on behalf of the Chairwoman, then adjourned the Meeting at 11:22 a.m. for the counting of votes.

The Chairwoman of the Meeting re-convened the Meeting at about 11:45 a.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The representative of Company Secretary was requested to assist in announcing the following poll voting results of all the Resolutions:

<u>Resolution 1</u>

	FOR		AGAINST	
Total number of shares represented by votes for and against and ordinary resolution	**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 (%)**
437,890,494	437,890,494	100	0	0

Based on the above results, on behalf of the Chairwoman, the representative of Company Secretary declared Resolution 1 carried.

<u>Resolution 2</u>

	FOR		AGAINST	
Total number of shares represented by votes for and against and ordinary resolution	**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 (%)**
437,890,494	437,890,494	100	0	0

Based on the above results, on behalf of the Chairwoman, the representative of Company Secretary declared Resolution 2 carried.

Resolution 3

	FOR		AGAINST	
Total number of shares represented by votes for and against and ordinary resolution	**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 (%)**
437,890,494	437,890,494	100	0	0

Based on the above results, on behalf of the Chairwoman, the representative of Company Secretary declared Resolution 3 carried.

Resolution 4

	FOR		AGAINST	
Total number of shares represented by votes for and against and ordinary resolution	**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 (%)**
437,890,494	437,886,494	99.999	4,000	0.001

Based on the above results, on behalf of the Chairwoman, the representative of Company Secretary declared Resolution 4 carried.

Resolution 5

	FOR		AGAINST	
Total number of shares represented by votes for and against and ordinary resolution	**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 (%)**
437,890,494	437,890,494	100	0	0

Based on the above results, on behalf of the Chairwoman, the representative of Company Secretary declared Resolution 5 carried.

Resolution 6

	FOR		AGAINST	
Total number of shares represented by votes for and against and ordinary resolution	**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 (%)**
437,890,494	437,876,494	99.997	14,000	0.003

Based on the above results, on behalf of the Chairwoman, the representative of Company Secretary declared Resolution 6 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to be transacted, the Chairwoman declared the Meeting closed at 11:48 a.m. and thanked everyone for their attendance at the Meeting.

CONFIRMED AS A TRUE RECORD OF MINUTES

KUM WAN MEI, GWENDOLYN (GAN WANMEI)
CHAIRWOMAN OF THE MEETING

Appendix

Annual General Meeting held on 27 April 2026
- **Responses to Pertinent Questions from Shareholders**

Question 1

With reference to the announcement dated 27 February 2026, it was noted that five ship management agreements remained in effect as of 31 December 2025. Given that the underlying external charters are scheduled to expire in August 2026, a shareholder enquired whether the Group has secured an extension for these management contracts beyond their current expiry dates.

Company's response

The five vessels currently under the Group's management represent the remaining vessels which the Group provides ship management services following the fleet disposal completed in November 2024. While these contracts are substantively scheduled to conclude in August 2026, Management is in ongoing negotiations with the respective owners to discuss the potential continuation of these services. At present, no definitive conclusion has been reached regarding the extension of these specific management mandates.

Question 2

If the five ship management agreements are not extended upon expiration, the Group's portfolio will be reduced to only three cross-charter contracts. Given that the continuity of these remaining contracts depends on the Group's ability to secure new counterparties, would this represent a significant risk to the Group's projected revenue?

Company's response

Management acknowledges that ship management services continue to be a core component of the Group's operations. To ensure continuity, the Group is actively engaging with vessel owners to secure additional cross-charter arrangements. Concurrently, this strategy is being complemented by targeted potential asset acquisitions which the Group is evaluating. The Group will make the necessary announcements via SGX-ST once any of these transactions are finalised.

Question 3

Regarding the Group's acquisition strategy, how does Management intend to finance these assets? Would this involve a return to debt financing, and how does the Group evaluate the expected return on resources to ensure these acquisitions are accretive to shareholder value?

Company's response

The Group maintains a healthy cash reserve. Management intends to utilise these funds and, where appropriate, employ bank borrowings to optimise capital structure with the Group expected to keep leverage within a prudent and manageable level.

Annual General Meeting held on 27 April 2026
- **Responses to Pertinent Questions from Shareholders**

Question 4

In view of the asset acquisitions to be undertaken by the Group in the near future, what is Management's assessment of the current market outlook, and how confident is the Group in its ability to secure cross-charter arrangements for these new vessels upon delivery?

Company's response

Management maintained a cautiously optimistic outlook on the market, while noting that utilisation remains subject to the geopolitical development in the Middle East. It was emphasised that although these external factors are beyond the Group's control, a potential de-escalation or sustained ceasefire would bolster market strength. Such a resolution would likely facilitate the resumption of suspended projects and the commencement of new initiatives to offset production losses. Furthermore, additional contracts are expected to be awarded to re-activate damaged offshore installations. Consequently, Management expects supply and demand dynamics for vessels in the Middle East to trend favorably, supporting improved utilisation and chartering prospects.

Question 5

In comparing ship management services and cross-charter contracts, which of these business segments typically yields a higher profit margin for the Group?

Company's response

The Group's service model is a combination of vessel management and chartering services, contingent upon the specific contract and the requirements of the third-party owner. Certain owners maintain their own internal operations teams, in which case the Group's responsibility is limited to the cross-charter arrangement. Conversely, owners without an established presence or local knowledge in the Middle East engage the Group for comprehensive ship management services. Management's strategic objective is to offer a comprehensive and complementary suite of services to ship owners.

Question 6

If the Group cross-charters a third-party vessel and the customer fails to settle their invoice, is the Group still liable to pay the ship owner?

Company's response

The Group typically secures back-to-back arrangements to mitigate financial exposure. As part of its stringent credit control and due diligence process, the Group primarily works with reputable international clients in this regard. Where payment delays may occasionally occur, owners being kept apprised are generally receptive to these transitory developments.