



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657
DATE	:	Tuesday, 25 April 2023
TIME	:	10:00 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.
CHAIRMAN	:	Mr Kum Soh Har, Michael

INTRODUCTION

The Chairman welcomed all shareholders of the Company (the “**Shareholders**”) to the annual general meeting of the Company (the “**Meeting**”) and commented that FY2022 was a year characterised by strong recovery for the offshore oil and gas sector, supported by strong demand for offshore services and the limited supply of vessels. The Chairman further commented that he remains optimistic of this current recovery while being mindful of the challenges ahead given the high interest rate environment and the on-going Russia-Ukraine conflict, and their potential impact on general macroeconomic activities. In addition, with the strong management team, backed by the support of the Company’s principal bank, the Company will continue to embark on fleet renewal and business expansion on a gradual basis while keeping its gearing level manageable.

QUORUM

After confirming with the representative of the Company Secretary that a quorum was present, the Chairman of the Meeting called the Meeting to order at 10:00 a.m. and requested the representative of the Company Secretary to assist in conducting the Meeting.

The representative of the Company Secretary introduced the members of the Board to those present at the Meeting. He also introduced that the Corporate Secretarial Agent (In.Corp Corporate Services Pte. Ltd.), Share Registrar and Polling Agent (Boardroom Corporate & Advisory Services Pte. Ltd.), Auditors (Ernst & Young LLP), Sponsor (SAC Capital Private Limited) and Scrutineer (DrewCorp Services Pte Ltd) together with their representatives presented at 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 April 2023 as well as the Annual Report for the financial year ended 31 December 2022 published on the Company’s website and SGXNet and had been circulated to the Shareholders within the statutory period. With the consent of the Meeting, the notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The representative of the Company Secretary also informed that all substantial and relevant questions from Shareholders submitted and emailed by 5:00 p.m. on 17 April 2023 had been answered and published on both the Company's website and on SGXNet on 20 April 2023. During the course of this Meeting, 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 his capacity as the Chairman of the Meeting, he 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 has been proposed and seconded.

All the proxy forms lodged have 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 will be conducted after all the resolutions were tabled at this Meeting and put to poll. The result of poll for each resolution will be announced before the close of the Meeting.

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. A briefing was conducted by the polling agent on the poll voting procedures before the commencement of the poll.

ORDINARY BUSINESSSES:

1. DIRECTORS' STATEMENT AND 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 2022, together with the Auditors' Report thereon.

Question 1 and Question 2 were raised by shareholders with responses attached hereto in the Appendix.

There being no further question 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:

Resolution 1

"RESOLVED that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Auditor's Report thereon, be received and adopted."

On behalf of the Chairman, the representative of the Company Secretary announced that Shareholders could begin their poll voting 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 WONG CHEE MENG, LAWRENCE – RESOLUTION 2

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 a Director of the Company, would remain as the Independent Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee of the Company and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

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 Wong Chee Meng, Lawrence be re-elected as a Director of the Company.”

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

3. RE-ELECTION OF DIRECTOR: MR KUM SOH HAR, MICHAEL – RESOLUTION 3

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 Non-Executive Non-Independent Chairman of the Company and a member of the Audit Committee and the Remuneration Committee, and would be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules.

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 Kum Soh Har, Michael be re-elected as a Director of the Company.”

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

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 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 Chairman, the representative of the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 4 and that 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 – RESOLUTION 5

The Board had recommended the payment of S\$146,000 as Directors' fees for the financial year ended 31 December 2022.

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 payment of Directors' fees of S\$146,000 for the financial year ended 31 December 2022, be approved."

On behalf of the Chairman, the representative of the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 5 and that 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

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 April 2023.

Question 3 was raised by a shareholder which were addressed as contained in the Appendix.

There being no further question raised by Shareholders, 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 that pursuant to Section 161 of the Companies Act 1967 of Singapore 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.”

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

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 April 2023.

The Meeting was informed that Resolution 7 on the Agenda was proposed and seconded by the

Shareholders and to put the following motion to the vote:

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.”

On behalf of the Chairman, the representative of the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 7 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

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 April 2023.

The Meeting was informed that Resolution 8 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

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.”

On behalf of the Chairman, the representative of the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 8 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

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 April 2023.

The Meeting was informed that Resolution 9 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

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.”

On behalf of the Chairman, the representative of the Company Secretary announced that Shareholders could begin their poll voting for the Resolution 9 and that 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 9 resolutions had been duly proposed and seconded.

The representative of the Company Secretary reminded the Shareholders to complete their poll voting slips and to hand them over to the scrutineers. The scrutineers proceeded to collect the poll voting slips before the counting of votes. The representative of the Company Secretary, on behalf of the Chairman, then adjourned the Meeting at 10:35 a.m. for the counting of votes. Thereafter, he also informed the Shareholders that the Company will proceed to the business of the Extraordinary General Meeting.

The Chairman of the Meeting re-convened the Meeting at about 11:00 a.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

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

Resolution 1

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 (%)
433,808,894	433,808,894	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 1 carried.

Resolution 2

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 (%)
433,808,894	433,808,894	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 2 carried.

Resolution 3

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 (%)
433,808,894	433,808,894	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 3 carried.

Resolution 4

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 (%)
433,808,894	433,808,894	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 4 carried.

Resolution 5

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 (%)
433,808,894	433,808,894	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 5 carried.

Resolution 6

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 (%)
433,808,894	433,808,894	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 6 carried.

Resolution 7

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 (%)
433,808,894	433,808,894	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 7 carried.

Resolution 8

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 (%)
433,808,894	433,808,894	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 8 carried.

Resolution 9

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 (%)
433,808,894	433,808,894	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 9 carried.

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 11:05 a.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

**KUM SOH HAR, MICHAEL
CHAIRMAN OF THE MEETING**

Appendix

Annual General Meeting held on 25 April 2023
– Responses to Pertinent Questions from Shareholders

Question 1

What is the factor driving this offshore market in the Middle East in the past 12 months, which resulted in the increase of the Company's revenue and profit?

Company's response

The factors driving the offshore market in the Middle East in the past 12 months depend on the specific region and industry within the offshore market. Overall, the main factors which led to the improvement in the Company's financial results included the recovery of the oil price and rebound of economic activities post-Covid-19 pandemic which contributed to the increase in demand for the Group's services. After the Covid-19 pandemic, there continues to be limited supply of suitable available vessels with no notable influx of vessels into the Middle East from other regions as the recovery was broad-based in most parts of the world.

Question 2

As the Company are in the recovery stage, what is the gearing target for the Company's fleet expansion plan?

Company's response

As mentioned earlier, the Company is mindful in keeping its gearing manageable moving forward and shall expand gradually through the cashflow generated from operations and prudent external borrowings if need be.

Question 3

Does the Company intend to transfer its listing to the Mainboard given that the financials of the Group have improved and profitable for FY2022?

Company's response

While the Company will be guided by the criteria as per the Listing Manual on the transfer from Catalist to Mainboard, there is no specific plan to do so at the moment.

- The End -