
NOTICE OF EXTRAORDINARY GENERAL MEETING

ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200411055E)

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders dated 13 September 2024 issued by Atlantic Navigation Holdings (Singapore) Limited (“Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Atlantic Navigation Holdings (Singapore) Limited (the “Company”) will be held at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on 7 October 2024 at 2:30 p.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolutions:

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

THAT approval be and is hereby given:

- (a) for the disposal of the Fleet by the Vessel Sellers to the Vessel Buyers pursuant to the terms and subject to the conditions set out in the Master Delivery Agreement dated 5 September 2024 entered into between the Company, Atlantic Maritime Group FZE (being the Company's wholly-owned subsidiary) and the Vessel Sellers (being the Company's wholly-owned vessel-owning subsidiaries) with the Vessel Buyers (being MAG Offshore's wholly-owned subsidiaries) and the MOAs between the Vessel Sellers and the Vessel Buyers as a “major transaction” under Chapter 10 of the Catalist Rules and a disposal of the whole or substantially the whole of the Company's undertaking or property under Section 160 of the Companies Act; and
- (b) each of the Directors of the Company be and is hereby authorised to do all such acts and things (including, without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of or in connection with and to give effect to this Ordinary Resolution.

SPECIAL RESOLUTION 2: THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION

THAT, contingent upon passing Ordinary Resolution 1 and subject to the completion of the Proposed Disposal, pursuant to Section 78A read with Section 78C of the Companies Act and Article 12 of the Constitution of the Company:

- (a) the issued and paid-up share capital of the Company be reduced by the sum of US\$62.00 million (equivalent to approximately S\$80.84 million) and such reduction be effected by returning the sum of US\$62.00 million (equivalent to approximately S\$80.84 million) from the issued and paid-up share capital of the Company to Shareholders, which represents approximately S\$0.154 for each Share, the final amount of which will be based on the total issued Shares, as well as the prevailing exchange rate, as at the Cash Distribution BCD to be determined by the Directors of the Company; and
- (b) each of the Directors of the Company be and is hereby authorised to do all such acts and things (including, without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of or in connection with and to give effect to this Special Resolution.

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ORDINARY RESOLUTION 3: THE PROPOSED SPECIAL DIVIDEND

THAT, contingent upon passing Ordinary Resolution 1 and subject to the completion of the Proposed Disposal:

- (a) approval be and is hereby given for a one-tier tax-exempt special interim dividend of an aggregate of US\$58.00 million (equivalent to approximately S\$75.62 million), which represents approximately S\$0.144 for each Share to be declared and distributed to Shareholders in cash, the final amount of which will be based on the total issued Shares, as well as the prevailing exchange rate, as at the Dividend BCD to be determined by the Directors of the Company; and
- (b) each of the Directors of the Company be and is hereby authorised to do all such acts and things (including, without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of or in connection with and to give effect to this Ordinary Resolution.

By Order of the Board

Wong Siew Cheong, Bill
Executive Director and Chief Executive Officer
13 September 2024

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NOTES:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf.
 2.
 - (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- "Relevant intermediary" has the meaning as ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore (the "Act").
3. A proxy need not be a member of the Company.
 4. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 5. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 6. The instrument appointing a proxy or proxies must be deposited to the Company at the office of the Company's share registrar, **Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, or via email to srs.proxy@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding the EGM. If a member submits a proxy form and subsequently attends the EGM in person and votes, the appointment of the proxy should be revoked.
 7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act.
 8. An investor who buys shares using CPF monies and/or SRS monies ("**CPF and SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM. The CPF and SRS Investors shall approach their CPF and/or SRS Approved Nominees to submit their votes at least seven (7) working days before the EGM (i.e. by 5:00 p.m. on 25 September 2024).
 9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE EGM

All documents and information relating to the business of the EGM (comprising the Circular, together with the enclosed Notice of EGM and the accompanying Proxy Form) are available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL www.atlanticnavigation.com.

SUBMISSION OF QUESTIONS PRIOR TO EGM

Shareholders (including CPF and SRS Investors) who have any questions in relation to any agenda item of this notice, are also encouraged to send their questions to the Company in advance, by 20 September 2024, via email to egm2024@amguae.net ("**Questions Deadline**"). When submitting questions, shareholders should provide their details including full name, NRIC/Passport/Company Registration No., contact number, email address and the manner in which they hold shares for verification purposes. Questions must be submitted not later than Questions Deadline so that relevant and substantial queries may be addressed during the EGM proceedings.

The Company will endeavour to upload the Company's responses to all substantial and relevant questions from shareholders on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL www.atlanticnavigation.com forty-eight (48) hours prior to the closing date and time for lodgement of the proxy forms, i.e., by 2:30 p.m. on 3 October 2024. The Company will address those substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, which have not already been addressed prior to the EGM, during the EGM proceedings itself and through the publication of the minutes of the EGM on SGXNet and the Company's website within one (1) month after the EGM.

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Shareholders or their corporate representative must state his/her full name, identification/registration number and whether he/she is a shareholder or a corporate representative of a corporate shareholder. Any question without the identification details will not be addressed.

ATTENDANCE AT THE EGM

Due to the limited sitting capacity of the venue, only shareholders whose names appear in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM or the appointed proxy or proxies shall be entitled to attend the EGM of the Company.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

*This notice has been prepared by the Company and its contents have 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 "**Exchange**") and the Exchange assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

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.