

CIRCULAR DATED 13 SEPTEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO CONTENTS OF THIS CIRCULAR OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular 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 SGX-ST and the SGX-ST assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. 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.



ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200411055E)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED DISPOSAL OF THE GROUP’S FLEET COMPRISING TWENTY (20) OFFSHORE SUPPORT VESSELS;**
- (2) THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION; AND**
- (3) THE PROPOSED SPECIAL DIVIDEND**

Financial Adviser to the Company in relation to the Proposed Transactions



SAC Capital Private Limited

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200401542N)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 5 October 2024 at 2:30 p.m.
Date and time of Extraordinary General Meeting	: 7 October 2024 at 2:30 p.m.
Place of Extraordinary General Meeting	: Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657

CONTENTS

	Page
CORPORATE INFORMATION	3
DEFINITIONS	4
LETTER TO SHAREHOLDERS	10
1. INTRODUCTION	10
2. BACKGROUND AND EVALUATION PROCESS	12
3. THE PROPOSED DISPOSAL.....	12
4. THE PROPOSED DISTRIBUTION	22
5. THE PROPOSED SPECIAL DIVIDEND	25
6. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS	27
7. RATIONALE FOR THE PROPOSED TRANSACTIONS	27
8. RECOMMENDATIONS FROM THE DIRECTORS	29
9. SERVICE CONTRACT	29
10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	30
11. CONSENTS	30
12. ACTION TO BE TAKEN BY SHAREHOLDERS	31
13. EXTRAORDINARY GENERAL MEETING	31
14. DIRECTORS' RESPONSIBILITY STATEMENT	31
15. DOCUMENTS FOR INSPECTION	32
APPENDIX A – DETAILS OF THE FLEET	A-1
APPENDIX B – VALUATION CERTIFICATES	B-1
APPENDIX C – FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS	C-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

CORPORATE INFORMATION

DIRECTORS OF THE COMPANY	: Mr. Kum Soh Har, Michael (<i>Non-Executive Non-Independent Chairman</i>) Ms. Kum Wan Mei, Gwendolyn (<i>Gan Wanmei</i>) (<i>Alternate Director to Mr. Kum Soh Har, Michael</i>) Mr. Wong Siew Cheong, Bill (<i>Executive Director and Chief Executive Officer</i>) Mr. Gwee Lian Kheng (<i>Lead Independent Director</i>) Mr. Wong Chee Meng, Lawrence (<i>Independent Director</i>) Mr. Sam Chee Leong (<i>Independent Director</i>)
REGISTERED OFFICE OF THE COMPANY	: 30 Cecil Street #19-08 Prudential Tower Singapore 049712
FINANCIAL ADVISER IN RESPECT OF THE PROPOSED TRANSACTIONS	: SAC Capital Private Limited 1 Robinson Road #21-00 AIA Tower Singapore 048542
FLEET FINANCIAL ADVISER	: Alantra Corporate Finance (DIFC) Limited Dubai International Financial Centre Gate District Building 4, Floor 3 Dubai, United Arab Emirates
LEGAL ADVISER TO THE COMPANY AS TO SINGAPORE LAW IN RELATION TO THIS CIRCULAR	: Donaldson & Burkinshaw LLP 50 Raffles Place #14-01 Singapore Land Tower Singapore 048623

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

<i>“6M2024”</i>	:	The six (6)-month financial period ended 30 June 2024
<i>“AMG FZE”</i>	:	Atlantic Maritime Group FZE, a wholly-owned subsidiary of the Company
<i>“Announcement”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Banking Days”</i>	:	Has the meaning ascribed to it in Section 3.3.2(b) of this Circular
<i>“Board” or “Board of Directors”</i>	:	The board of Directors of the Company, from time to time
<i>“Cancelling Date”</i>	:	Has the meaning ascribed to it in Section 3.3.2(c) of this Circular
<i>“Cash Distribution BCD”</i>	:	Such time and date as may be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the Register of Members and the share transfer books of the Company will be closed for the purpose of determining the entitlements of Shareholders to the Proposed Cash Distribution pursuant to the Proposed Capital Reduction
<i>“Catalist”</i>	:	The Catalist Board of the SGX-ST
<i>“Catalist Rules”</i>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, supplemented or modified from time to time
<i>“CDP” or “Depository”</i>	:	The Central Depository (Pte) Limited
<i>“Clarksons Valuations”</i>	:	Clarkson Valuation Limited, an independent valuer commissioned by the Company to carry out a market valuation on the Fleet
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
<i>“Company”</i>	:	Atlantic Navigation Holdings (Singapore) Limited
<i>“Consideration”</i>	:	The price payable for the Fleet, comprising the aggregate Vessel Price for the Vessels and the mobilisation costs and upgrading expenses for three (3) Vessels, further details of which are found in Section 1.1(a) and Appendix A of this Circular
<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a “Controlling Shareholder”; or (b) in fact exercises control over the Company
<i>“CPF”</i>	:	The Central Provident Fund

DEFINITIONS

<i>“CPF Agent Banks”</i>	:	Agent banks included under the CPFIS
<i>“CPFIS”</i>	:	CPF Investment Scheme
<i>“CPFIS Investors”</i>	:	Investors who have purchased Shares using their CPF funds under CPFIS
<i>“CWA”</i>	:	Cleghorn Wilton & Associates, Ltd., an independent valuer commissioned by the Company to carry out a market valuation on the Fleet
<i>“Deposit Holder”</i>	:	Watson Farley & Williams LLP as the legal advisers to MAG Offshore and the deposit holder of a Vessel Deposit payable by a Vessel Buyer under an MOA, further details of which are found in Section 3.3.2 of this Circular
<i>“Directors”</i>	:	Directors of the Company, from time to time
<i>“Dividend BCD”</i>	:	Such time and date as may be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the Register of Members and the share transfer books of the Company will be closed for the purpose of determining the entitlements of Shareholders to the Proposed Special Dividend
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-4 of this Circular
<i>“EPS”</i>	:	Earnings per Share
<i>“External Charter”</i>	:	In respect of a Vessel, a time charter with a third-party charterer pursuant to which the Vessel is leased out to a third-party for a fixed period of time, further details of which are found in Section 3.1.2 of this Circular
<i>“Financial Adviser”</i>	:	SAC Capital Private Limited, being appointed by the Company as the corporate financial adviser to assist the Board in its assessment and recommendation to Shareholders in respect of the Proposed Transactions
<i>“Fleet”</i>	:	The fleet of Vessels to be sold by the Vessel Sellers and to be purchased by the Vessel Buyers pursuant to the Master Delivery Agreement and the MOAs, further details of which are found in Section 1.1(a) of this Circular
<i>“Fleet Financial Adviser” or “Alantra”</i>	:	Alantra Corporate Finance (DIFC) Limited
<i>“FY2023”</i>	:	Financial year ended 31 December 2023
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Independent Valuers”</i>	:	Collectively, Clarksons Valuations and CWA, the independent valuers commissioned by the Company to carry out a market valuation on the Fleet
<i>“Interim Vessel”</i>	:	A Vessel identified under the Master Delivery Agreement that will be the subject of an Internal Charter and External Charter commencing from delivery of such Vessel to the relevant Vessel

DEFINITIONS

	: Buyer under the relevant MOA up until such time as such Vessel is no longer under the management of AMG FZE. Pursuant to the terms of the Master Delivery Agreement, each Vessel is an Interim Vessel
<i>“Internal Charters”</i>	: Time charter agreements, each dated 5 September 2024, between AMG FZE and each Vessel Buyer for the time charter by AMG FZE of Vessels to be acquired by the Vessel Buyer and pursuant to which AMG FZE will continue to provide the services/obligations to the relevant third-party charterer under the External Charters, further details of which are found in Sections 1.1(b)(iii) and 3.3.4 of this Circular
<i>“Latest Practicable Date”</i>	: 9 September 2024
<i>“Last Trading Day”</i>	: 4 September 2024, being the last market date preceding the date of the Master Delivery Agreement that the Shares were traded on the SGX-ST
<i>“MAG Offshore”</i>	: MAG Offshore Investment LLC
<i>“Mandatory Consent”</i>	: Has the meaning ascribed to it in Section 3.3.1(b) of this Circular
<i>“Market Day”</i>	: A day on which the SGX-ST is open for securities trading
<i>“Master Delivery Agreement”</i>	: The conditional master delivery agreement dated 5 September 2024 entered into between the Company, the Vessel Sellers and AMG FZE with the Vessel Buyers, further details of which are found in Sections 1.1(a) and 3.3.1 of this Circular
<i>“Master Delivery Agreement Transactions”</i>	: Has the meaning ascribed to it in Section 3.3.1(b)(iv) of this Circular
<i>“MOAs”</i>	: The memorandum of agreements, each dated 5 September 2024, entered into, in connection with the Master Delivery Agreement, between each Vessel Seller and the corresponding Vessel Buyer of the Vessel owned by such Vessel Seller in respect of the sale and purchase and delivery of the relevant Vessel, further details of which are found in Sections 1.1(b)(i) and 3.3.2 of this Circular
<i>“Mr Wong”</i>	: Mr. Wong Siew Cheong, Bill, the Group’s Executive Director and Chief Executive Officer
<i>“NAV”</i>	: Net asset value
<i>“Net Proceeds”</i>	: The net sale proceeds from the Proposed Disposal, after deducting the key professional costs and expenses, further details of which are found in Section 3.4 of this Circular
<i>“Notice of EGM”</i>	: The notice of EGM as set out on pages N-1 to N-4 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions and the Special Resolution
<i>“Notice of Readiness”</i>	: Has the meaning ascribed to it in Section 3.3.2(c) of this Circular
<i>“NTA”</i>	: Net tangible assets

DEFINITIONS

<i>“Ordinary Resolutions”</i>	:	The ordinary resolutions for the approval of the Proposed Disposal and the Proposed Special Dividend as set out in the Notice of EGM
<i>“PDPA”</i>	:	The Personal Data Protection Act 2012 of Singapore, as amended, supplemented or modified from time to time
<i>“Proposed Cash Distribution”</i>	:	A cash distribution of approximately S\$0.154 per Share held by a Shareholder as at the Cash Distribution BCD to be carried out as part of the Proposed Capital Reduction, further details of which are found in Section 4 of this Circular
<i>“Proposed Capital Reduction”</i>	:	The proposed capital reduction exercise to be carried out by the Company to distribute majority of the net sale proceeds from the Proposed Disposal (after taking into consideration expected costs and expenses in relation to the Proposed Transactions, as well as cash for working capital and capital expenditure needs) to Shareholders, further details of which are found in Sections 1.1(c) and 4 of this Circular
<i>“Proposed Disposal”</i>	:	The proposed sale and purchase of the Fleet pursuant to the terms and conditions of the Master Delivery Agreement, further details of which are found in Sections 1.1(a) and 3 of this Circular
<i>“Proposed Distribution”</i>	:	Collectively, the Proposed Cash Distribution and the Proposed Special Dividend
<i>“Proposed Special Dividend”</i>	:	The special interim dividend proposed by the Company to distribute a part of the net sale proceeds from the Proposed Disposal (after taking into consideration expected costs and expenses in relation to the Proposed Transactions, as well as cash for working capital and capital expenditure needs) to Shareholders, further details of which are found in Sections 1.1(c) and 5 of this Circular
<i>“Proposed Transactions”</i>	:	Collectively, the Proposed Disposal, the Proposed Capital Reduction and the Proposed Distribution
<i>“Purchase Price”</i>	:	Has the meaning ascribed to it in Footnote 1 under Section 1.1(a) of this Circular
<i>“Register of Members”</i>	:	The register of members of the Company
<i>“Saeed”</i>	:	Saeed Investment Pte. Ltd., a Controlling Shareholder of the Company
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
<i>“SGXNet”</i>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

<i>“Share Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“Shareholders”</i>	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term <i>“Shareholders”</i> shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited, and each a <i>“Shareholder”</i>
<i>“Shares”</i>	:	Ordinary share in the share capital of the Company and each a <i>“Share”</i>
<i>“Ship Management Agreements”</i>	:	The ship management agreements, each dated 5 September 2024, entered into between AMG FZE and each Vessel Buyer pursuant to which AMG FZE has been appointed as manager to provide ship management services for each Vessel purchased by the relevant Vessel Buyer, further details of which are found in Sections 1.1(b)(ii) and 3.3.3 of this Circular
<i>“Solvency Statement”</i>	:	A solvency statement to be provided in connection with the Proposed Capital Reduction by each Director pursuant to Section 78C of the Companies Act, further details of which are found in Section 4.3 of this Circular
<i>“Special Resolution”</i>	:	The special resolution for the approval of the Proposed Capital Reduction and the Proposed Cash Distribution as set out in the Notice of EGM
<i>“Sponsor”</i>	:	SAC Capital Private Limited
<i>“SRS”</i>	:	Supplementary Retirement Scheme
<i>“SRS Approved Banks” or “SRS” Operators”</i>	:	Approved banks in which SRS Investors hold their accounts under the SRS
<i>“SRS Investors”</i>	:	Investors who have purchased Shares using their SRS funds
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in Shares (excluding treasury shares and subsidiary holdings), representing not less than 5.0% of all the Shares
<i>“Valuation Certificates”</i>	:	Has the meaning ascribed to it in Section 3.1.4 of this Circular
<i>“Vessel”</i>	:	An offshore support vessel owned by a Vessel Seller, further details of which are found in Section 1.1(a) and Appendix A to this Circular
<i>“Vessel Buyers”</i>	:	The wholly-owned subsidiaries of MAG Offshore who will purchase the Vessels within the Fleet pursuant to the Master Delivery Agreement and MOAs, further details of which are found in Section 1.1(a) of this Circular
<i>“Vessel Deposit”</i>	:	The deposit payable by a Vessel Buyer to a Vessel Seller pursuant to an MOA, further details of which are found in Section 3.3.2(a) of this Circular
<i>“Vessel Price”</i>	:	Has the meaning ascribed to it in Footnote 1 under Section 1.1(a) of this Circular

DEFINITIONS

“*Vessel Sellers*” : The wholly-owned vessel-owning subsidiaries of the Company who will sell the Vessels within the Fleet pursuant to the Master Delivery Agreement and MOAs, further details of which are found in Section 1.1(a) of this Circular

Currencies, Units and Others

“S\$” and “cents” : Singapore dollars and cents respectively, unless otherwise stated

“US\$” : United States Dollars

“%” : Per centum or percentage

Unless the context otherwise requires:

The expressions “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expression “*subsidiary*” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference in this Circular to “Rule” or “Chapter” is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any reference to a time or date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The information on the websites or any website directly or indirectly linked to such websites or the websites of any of the Company does not form part of this Circular and should not be relied on.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Unless otherwise stated for illustrative purpose, the S\$ equivalent of the US\$ figures in this Circular has been arrived at based on an exchange rate of US\$1.00:S\$1.3038 as at the Last Trading Day. This exchange rate should not be construed as a representation that the US\$ amount could have been, or could be, converted into S\$ at the rate stated, or at all, and *vice versa*.

LETTER TO SHAREHOLDERS

ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

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

Directors

Mr. Kum Soh Har, Michael (*Non-Executive Non-Independent Chairman*)
Ms. Kum Wan Mei, Gwendolyn (Gan Wanmei) (*Alternate Director to Mr. Kum Soh Har, Michael*)
Mr. Wong Siew Cheong, Bill (*Executive Director and Chief Executive Officer*)
Mr. Gwee Lian Kheng (*Lead Independent Director*)
Mr. Wong Chee Meng, Lawrence (*Independent Director*)
Mr. Sam Chee Leong (*Independent Director*)

Registered Office

30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

13 September 2024

To: The Shareholders of **ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED**

Dear Sir/Madam

- (1) **THE PROPOSED DISPOSAL OF THE GROUP'S FLEET COMPRISING TWENTY (20) OFFSHORE SUPPORT VESSELS;**
- (2) **THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION; AND**
- (3) **THE PROPOSED SPECIAL DIVIDEND**

1. INTRODUCTION

1.1 Announcement

On 9 September 2024, through an announcement released via SGXNet (the "**Announcement**"), the Company announced, amongst others, that:

- (a) the Company, its wholly-owned vessel-owning subsidiaries (collectively, such subsidiaries referred to as the "**Vessel Sellers**") and its wholly-owned subsidiary, Atlantic Maritime Group FZE ("**AMG FZE**"), have entered into a conditional master delivery agreement dated 5 September 2024 (the "**Master Delivery Agreement**") with MAG Offshore Investment LLC's ("**MAG Offshore**") wholly-owned subsidiaries (collectively, such subsidiaries referred to as the "**Vessel Buyers**") pursuant to which the Vessel Sellers have agreed to sell, and the Vessel Buyers have agreed to purchase, twenty (20) offshore support vessels (each, a "**Vessel**" and collectively, the "**Fleet**") owned by the Vessel Sellers, for an aggregate consideration of US\$183.0 million¹ (the "**Consideration**"), subject to the terms and conditions of the Master Delivery Agreement (the "**Proposed Disposal**"). Further details of the Fleet, the Vessel Sellers and the Vessel Buyers are set out in Appendix A to this Circular;
- (b) in connection with the Master Delivery Agreement, the following agreements were entered into between the Group and the Vessel Buyers:
 - (i) memorandum of agreements, each dated 5 September 2024, between each Vessel Seller and the corresponding Vessel Buyer of the Vessel owned by such Vessel Seller in respect of the sale and purchase and delivery of the relevant Vessel (the "**MOAs**");

¹ The aggregate consideration of US\$183.0 million (for each Vessel, the "**Purchase Price**") comprises the aggregate Fleet purchase price of US\$180.0 million (for each Vessel, the "**Vessel Price**") and US\$3.0 million of mobilisation costs and upgrading expenses for three (3) Vessels. Please see further details on the Purchase Price in Appendix A to this Circular.

LETTER TO SHAREHOLDERS

- (ii) ship management agreements, each dated 5 September 2024, between AMG FZE and each Vessel Buyer pursuant to which AMG FZE has been appointed as manager to provide ship management services for each Vessel purchased by the relevant Vessel Buyer, such appointment to commence from the date of ownership of the Vessel is acquired by the relevant Vessel Buyer (collectively, the “**Ship Management Agreements**”); and
 - (iii) time charter agreements, each dated 5 September 2024, between AMG FZE and each Vessel Buyer for the time charter by AMG FZE of the Vessels to be acquired by the Vessel Buyer and pursuant to which AMG FZE will continue to provide the services/obligations to the relevant third-party charterer under the External Charters (collectively, the “**Internal Charters**”); and
- (c) the Board intends to distribute a majority of the Net Proceeds from the Proposed Disposal (after taking into consideration expected costs and expenses in relation to the Proposed Transactions, as well as cash for working capital and capital expenditure needs) to the Shareholders by way of a (i) capital reduction exercise (the “**Proposed Capital Reduction**”); and (ii) declaration of special interim dividend (the “**Proposed Special Dividend**”).

1.2 EGM

The Proposed Disposal, the Proposed Capital Reduction and the Proposed Special Dividend (collectively, the “**Proposed Transactions**”) are subject to, *inter alia*, the approval of Shareholders, and the Directors are convening an EGM to be held on 7 October 2024 to seek Shareholders’ approval for the Proposed Transactions.

The Notice of the EGM is set out in the Section titled “*Notice of Extraordinary General Meeting*” on pages N-1 to N-4 of this Circular.

1.3 Conditionality of the Resolutions

Shareholders should note that each of Special Resolution 2 (The Proposed Capital Reduction and the Proposed Cash Distribution) and Ordinary Resolution 3 (The Proposed Special Dividend) is conditional upon the passing of Ordinary Resolution 1 (The Proposed Disposal). If Ordinary Resolution 1 (The Proposed Disposal) is not passed at the EGM, Special Resolution 2 and Ordinary Resolution 3 will not be tabled. Special Resolution 2 and Ordinary Resolution 3 are not inter-conditional.

For the avoidance of doubt, in the event that Special Resolution 2 (The Proposed Capital Reduction and the Proposed Cash Distribution) and/or Ordinary Resolution 3 (The Proposed Special Dividend) is not carried out, the Company will still proceed with the Proposed Disposal if Ordinary Resolution 1 is passed.

1.4 Circular

The purpose of this Circular is to provide Shareholders with information on, to explain the rationale for, and to seek Shareholders’ approval for the Proposed Transactions.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.

LETTER TO SHAREHOLDERS

2. BACKGROUND AND EVALUATION PROCESS

- 2.1 As announced on 24 May 2023, the Company, on an ongoing basis in its ordinary course of business, holds discussions with parties regarding potential transactions including potential investments, acquisition of vessels, debt profile and fund-raising for the acquisition of vessels, sale of vessels etc. In the same announcement, the significant Shareholders had also stated their respective intentions of exploring strategic options in relation to their respective interests in the Company. Since then, through the appointed financial adviser, Alantra Corporate Finance (DIFC) Limited (“**Alantra**” or the “**Fleet Financial Adviser**”), a formal marketing process was undertaken in respect of the sale of the Group’s vessels, leading to subsequent discussions, expressions of interest and reverse enquiries from various parties. Following these discussions and the evaluation of the proposed terms and conditions of each bid, including the recommendation from Alantra, the Company selected MAG Offshore as the preferred bidder for the sale of the Fleet.
- 2.2 Given that the Proposed Disposal, if completed, will constitute a major transaction to the Group, the Company has appointed SAC Capital Private Limited as the corporate financial adviser (the “**Financial Adviser**”) to assist the Board of Directors in its assessment and recommendation to Shareholders in respect of the Proposed Transactions.

3. THE PROPOSED DISPOSAL

3.1 Information on the Fleet

- 3.1.1 The Fleet supports the Group’s marine logistic services division; in particular, ship charters for the offshore oil and gas as well as marine construction industries predominantly in the Middle East region. In relation to the oil and gas industry, the Group is diversified to provide services supporting across different phases of oil-field life-cycle, *i.e.* the exploration, construction and development, maintenance, production and post-production of offshore oil and gas. Individual details of the Vessels within the Fleet are set out in Appendix A to this Circular.
- 3.1.2 As at the Latest Practicable Date, each Vessel has been leased to a third-party charterer under an External Charter (*i.e.*, a time charter for a fixed period of time). In order to continue meeting all third-party charterers’ requirements:
- (a) AMG FZE has been appointed under the Ship Management Agreements as the transitional ship manager for each Vessel until the expiry of each External Charter contract, including any exercise option periods to the extension; and
 - (b) AMG FZE has entered into the Internal Charters pursuant to which AMG FZE will continue to provide the services/obligations to the relevant third-party charterer under the External Charters.

Further details of the Ship Management Agreements and the Internal Charters are set out in Sections 3.3.3 and 3.3.4 of this Circular, respectively.

- 3.1.3 Based on the Group’s audited consolidated financial information of the Group for the financial year ended 31 December 2023 (“**FY2023**”) and the unaudited consolidated financial information for the six (6)-month financial period ended 30 June 2024 (“**6M2024**”):
- (a) the aggregate net book value of the Fleet is US\$137.62 million (as at 31 December 2023) and US\$162.43 million (as at 30 June 2024), respectively; and
 - (b) the aggregate net profit attributable to the Fleet is US\$15.07 million (for FY2023) and US\$21.03 million (for 6M2024), respectively.

LETTER TO SHAREHOLDERS

Based on the aggregate net book value of the Fleet as at 30 June 2024, the Proposed Disposal is expected to result in a gain on disposal of approximately US\$20.57 million.²

- 3.1.4 For the purposes of the Proposed Disposal, the Company had commissioned two independent valuers, namely Clarkson Valuations Limited (“**Clarksons Valuations**”) and Cleghorn Wilton & Associates, Ltd. (“**CWA**”), to carry out market valuations of the Fleet as at 30 June 2024. Based on the independent valuation commissioned by the Company and prepared by Clarksons Valuations and CWA (collectively, the “**Independent Valuers**”) in respect of the Fleet, the average aggregate market value of the Fleet as at 30 June 2024 was US\$182.95 million³.

The approximate market value of the Fleet were provided by Clarksons Valuations as at 30 June 2024, on the basis of prompt charterfree delivery and as between a willing Seller and a willing Buyer for cash payment under normal commercial terms. Clarksons Valuations prepared the valuations by collating shipbrokers’ price estimates and/or ideas and market knowledge including recent transactions and negotiations where available, then seeking to validate such price estimates and/or ideas, where possible and appropriate, with details held on their database, information in relevant works of reference in their possession and particulars given to them for the valuation. Clarksons Valuations has not physically inspected the Vessels nor inspect their classification records and have assumed that the Vessels were in good and seaworthy condition and would have been delivered free from all debts, registered encumbrances and maritime liens. Clarksons Valuations’ valuation is based solely on a subjective opinion of the approximate market value applying the methodology described in this paragraph as at 30 June 2024 only and should not be taken to apply to any other date as market values in the offshore industry as market values in the offshore industry can be volatile.

The valuation by CWA has been undertaken on a market value basis in accordance with the International Valuation Standards (2022), which is based on the Fleet’s documents dated 30 June 2024 and takes into consideration the Fleet’s age, size, type and characteristics and assuming a sale between a willing buyer and a willing seller and has been prepared based on recent transactions and broker’s market knowledge. The opinion given by CWA is subject to the relevant Vessel having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances, with valid full-term classification and statutory certificates.

The valuation certificates prepared by the Independent Valuers (“**Valuation Certificates**”) are reproduced and appended in its entirety as Appendix B to this Circular.

The Consideration represents a premium of 0.03% to the aggregate average market value of the Fleet.

- 3.1.5 As at the Latest Practicable Date, other than the Fleet, the Group owns an offshore support vessel (*i.e.*, the jack-up barge “Delta 22”), which is subject to a call option agreement entered into by the Company and another purchaser. Such call option for the purchaser to acquire “Delta 22” at the purchaser’s option will expire on 10 February 2025. Further details of the grant of call option for “Delta 22” are set out in the Company’s announcement released on 4 March 2022. After the Proposed Disposal, the Group will continue to provide ship management services and will be predominantly an asset-light ship manager as opposed to being ship owner and ship manager. In this regard, the Group will look towards rationalising its marine logistics services (“**MLS**”) operations while continuing to operate its ship repair, fabrication and other marine services platform, including exploring business and/or investment opportunities which may arise in the near or medium term.

² For the avoidance of doubt, the aggregate net book value of the Fleet as at 30 June 2024 had not taken into account certain mobilisation costs and upgrading expenses which are expected to be incurred prior to the completion of the Proposed Disposal. Had such mobilisation costs and upgrading expenses been incurred and capitalised as at 30 June 2024, the gain on disposal would have been US\$19.17 million.

³ The average aggregate market value of the Fleet was arrived at by obtaining the average of the aggregate value of the Fleet of US\$199.75 million and US\$166.15 million as determined by Clarksons Valuations and CWA respectively.

LETTER TO SHAREHOLDERS

3.2 Information on MAG Offshore and the Vessel Buyers

The information on MAG Offshore and the Vessel Buyers was provided to the Company by the representatives of MAG Offshore. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction in the context that is being disclosed in this Circular.

MAG Offshore is a joint venture company incorporated under the laws of the Marshall Islands in 2024. MAG Offshore is in the business of acquiring offshore maritime assets that support the oil & gas industry. MAG Offshore was formed as a strategic partnership amongst an operator of offshore support vessels and marine logics services providers in the Middle East, an international shipping company and a maritime investor.

Each Vessel Buyer is a wholly-owned subsidiary of MAG Offshore incorporated solely for the purpose of acquiring and owning the Vessels.

3.3 Principal Terms of the Master Delivery Agreement, MOAs, the Ship Management Agreements and the Internal Charters

3.3.1 Master Delivery Agreement

(a) *Documentation*

- (i) On the date of the Master Delivery Agreement, each of the Vessel Sellers and the Vessel Buyers shall enter into an MOA for the sale of a Vessel for the relevant Purchase Price.
- (ii) Each of the Vessel Buyers who is purchasing a Vessel will be subject to an Internal Charter as at the time the Vessel is delivered under the relevant MOA and AMG FZE shall make reasonable efforts to negotiate, agree and enter into a Ship Management Agreement for the Vessel prior to delivery of the first of such Vessel under the MOA. As at the Latest Practicable Date, AMG FZE and each of the Vessel Buyer have entered into the Ship Management Agreements in respect of the Vessels.
- (iii) AMG FZE shall provide the relevant Vessel Buyer with an budget for operating expenses for each Vessel to be purchased by the Vessel Buyer, for which AMG FZE will be a manager under a Ship Management Agreement within five (5) days after the date of the Master Delivery Agreement.

(b) *Conditions Precedent*

Save for certain provisions of the Master Delivery Agreement (including those in Sections 3.3.1(a)(ii) and (iii)), the parties' rights and obligations under the Master Delivery Agreement and under each of the MOAs shall be subject to the satisfaction of the following conditions:

- (i) approval to proceed with the sale and purchase of the Vessels pursuant to the Master Delivery Agreement and the MOAs by the Shareholders via an extraordinary general meeting of the Shareholders having been obtained on terms reasonably satisfactory to the parties to the Master Delivery Agreement;
- (ii) the execution of the Ship Management Agreements by all of the parties to it;
- (iii) the execution of the Internal Charters across all Interim Vessels;

LETTER TO SHAREHOLDERS

- (iv) the Vessel Buyers confirming to the Company in writing that they have obtained committed bank financing for the sale and purchase of the Vessels pursuant to the Master Delivery Agreement and the MOAs and the entry into of the Ship Management Agreements and Internal Charters by the parties to them (collectively, the “**Master Delivery Agreement Transactions**”).

Separately, no party shall be obliged to complete the Master Delivery Agreement Transactions (or any part thereof) to the extent they are prevented from completing the Master Delivery Agreement Transactions (or any part thereof) due to the inability of such party (or any of them) having made best efforts to do so, to obtain any consent or approval required under any applicable laws, regulations and rules for the Master Delivery Agreement Transactions arising after the date of the Master Delivery Agreement (a “**Mandatory Consent**”). To the extent that the Master Delivery Agreement Transaction (or part thereof) is prevented from occurring by 31 October 2024 (or such later date as may be agreed in writing between the parties) due to the failure to obtain a Mandatory Consent then without prejudice to rights accrued due to an antecedent breach of the Master Delivery Agreement, the Vessel Deposit as required under each MOA together with interest earned, shall be released immediately to the relevant Vessel Buyers whereafter each MOA shall be null and void.

(c) *Internal and External Charters*

- (i) An indicative list and key details of all charters that the Vessel Sellers understand to the best of their knowledge to be External Charters as at the time of delivery of the relevant Interim Vessel are set out in schedule 2 of the Master Delivery Agreement.

The Vessel Sellers and AMG FZE warrant that the information set out in schedule 2 of the Master Delivery Agreement is, as at the date of the Master Delivery Agreement, accurate, true and complete in all respects.

- (ii) If the Vessel Sellers or AMG FZE has reason to believe that an Interim Vessel will cease to be an Interim Vessel prior to its delivery under the relevant MOA, they shall within forty-eight (48) hours inform the Vessel Buyers and provide reasonable details thereof. The Vessel Sellers and AMG FZE shall keep the Vessel Buyers promptly informed of all material incidents, occurrences and developments relating to the External Charters.
- (iii) If an Interim Vessel ceases to be an Interim Vessel at any time prior to that Vessel's delivery under the relevant MOA, AMG FZE shall within forty-eight (48) hours inform the Vessel Buyers in writing and the Vessel shall be sold free from charter and the Vessel Buyers' obligation to take delivery of that Vessel under the relevant MOA shall be extended by such period (such period not to exceed thirty (30) days from the date of receipt of notification) as is reasonably required by the relevant Vessel Buyer to arrange management, crewing and appropriate employment for that Vessel as from the date of delivery under the relevant MOA. During such period the Vessel shall remain at the cost and risk of the relevant Vessel Seller.
- (iv) For all Interim Vessels, the Vessel Buyer shall enter into an Internal Charter with AMG FZE on or prior to delivery of that Interim Vessel to the relevant Vessel Buyer under the relevant MOA which is effective as at delivery of the relevant Vessel under the relevant MOA.
- (v) For the avoidance of doubt, the relevant Purchase Price for a Vessel shall not be adjusted with respect to the status of the respective Vessel's charter employment at the date of delivery of such Vessel under the relevant MOA.

LETTER TO SHAREHOLDERS

- (vi) AMG FZE and Vessel Sellers each undertakes to procure that:
 - (1) after the date of the Master Delivery Agreement, no new charters with a duration which extends past the date of delivery of the relevant Vessel under the relevant MOA are entered into in respect of any of the Vessels without the prior written consent of the relevant Vessel Buyer;
 - (2) no owner's options to extend any External Charter (or any charter for any Vessel which would become an External Charter as a result of the exercising of such option) are exercised without the prior written consent of the relevant Vessel Buyer; and
 - (3) no material amendments, variations or waivers are made under any External Charter without the prior written consent of the relevant Vessel Buyer.
- (vii) To the extent that any of the undertakings in Section 3.3.1(c)(vi) in respect of any Vessel have been breached, the relevant Vessel Buyer may refuse to take delivery of such Vessel until and unless it is delivered free from all charters. Such refusal shall not automatically amend or delay the Cancelling Date under the relevant MOA; however, the Vessel Sellers may avail themselves of the mechanism set out in the relevant MOA to request an extension of such Cancelling Date.

(d) *Company's Guarantee*

The Company unconditionally and irrevocably covenants with the Vessel Buyers as a primary obligation of the Company:

- (i) to procure that the Vessel Sellers shall perform punctually all of their obligations under the Master Delivery Agreement and the MOAs and all ancillary documents mentioned therein or related thereto;
- (ii) that, if and whenever the Vessel Sellers shall be in default in the payment when due of any amount payable under any such agreement, the Company shall immediately on demand pay all amounts then payable by the Vessel Sellers as though the Company, instead of the relevant Vessel Seller, was expressed to be the principal debtor;
- (iii) that if any obligation guaranteed by the Company is or becomes unenforceable, invalid or illegal, it will, as an independent, continuing and primary obligation, pay to the relevant Vessel Buyer immediately on demand an amount equal to any and all direct and reasonable losses and expenses the relevant Vessel Buyer incurs as a result of the Vessel Sellers not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Vessel Sellers under any of the Master Delivery Agreement and the MOAs and all ancillary documents mentioned therein or related thereto on the date when it would have been due; and
- (iv) to pay to the Vessel Buyers on demand an amount equal to any and all losses and expenses which they may pay or incur in collecting any amount payable by the Vessel Sellers or the Company in connection with any matter referred to in this Section 3.3.1(d) including:
 - (1) the disputing and/or settlement of any claim under this Section 3.3.1(d) and any steps taken to avoid and advice sought in connection with any actual, threatened or anticipated claim;

LETTER TO SHAREHOLDERS

- (2) any legal proceedings in which any of the Vessel Buyers make a claim under this Section 3.3.1(d); and
- (3) the enforcement of any such settlement or judgment.

3.3.2 MOAs

The following paragraphs sets out a summary of the principal terms of each MOA.

(a) *Deposit*

A Vessel Buyer shall lodge a deposit (each, a “**Vessel Deposit**”) equivalent to 10.0% of the Vessel Price in an interest bearing account for the Vessel Buyer and the Vessel Seller with Watson Farley & Williams LLP (as the deposit holder) (the “**Deposit Holder**”) within twelve (12) days after the date that:

- (i) the Master Delivery Agreement, the relevant Ship Management Agreement, the relevant Internal Charter and the MOA, and relevant escrow agreement with the Deposit Holder have been signed by parties to them and exchanged in original or by e-mail or telefax; and
- (ii) the Deposit Holder has confirmed in writing to the relevant Vessel Seller and Vessel Buyer that the account has been opened. As at the date of this Circular, the Deposit Holder has confirmed to the Company that the relevant interest bearing account have been opened in connection with each MOA.

The Vessel Deposit shall be released in accordance with joint written instructions of the parties to the MOA. Interest, if any, shall be credited to the Vessel Buyers. Any fee charged for holding and releasing the Vessel Deposit shall be borne equally by the parties to the MOA.

Should the Vessel Deposit not be lodged in accordance with the relevant MOA, the relevant Vessel Seller has the right to cancel the MOA, and it shall be entitled to claim compensation for its losses and for all expenses incurred together with interest. The Company will update Shareholders in the event the Vessel Deposits for Vessel are not lodged in accordance with the relevant MOAs.

(b) *Payment*

On delivery of the relevant Vessel and the delivery documentation stipulated under the MOA, but not later than three (3) banking days (*i.e.*, for the purpose of an MOA, such day banks are open both in the country of the currency stipulated for the Purchase Price, the Netherlands, Greece, Singapore and the United Arab Emirates) (“**Banking Days**”) after the date the Notice of Readiness has been given in accordance with the MOA:

- (i) the Vessel Deposit shall be released to the relevant Vessel Seller; and
- (ii) the balance of the relevant Purchase Price for the Vessel and all other sums payable on delivery by the Vessel Buyer to the Vessel Seller under the MOA shall be paid in full free of bank charges to the Vessel Seller’s account.

The balance of the Purchase Price and all other sums payable on delivery by the Vessel Buyers to the Vessel Sellers shall be prepositioned with the Deposit Holder no later than one (1) Banking Day prior to the date of delivery of the Vessel and held in accordance with the instructions of the Vessel Buyers and/or their financiers for release upon delivery of the relevant Vessel.

LETTER TO SHAREHOLDERS

Should the Purchase Price not be paid in accordance with the relevant MOA, the relevant Vessel Seller have the right to cancel the MOA, in which case the Vessel Deposit together with interest earned, if any, shall be released to the Vessel Seller. If the Vessel Deposit does not cover its loss, the Vessel Seller shall be entitled to claim further compensation for its losses and for all expenses incurred together with interest if the relevant Vessel Buyer's failure is due to proven negligence.

(c) *Time and Place of Delivery and Notices*

The relevant Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage or in international waters where it is at the time of delivery always within international navigating limits and the trading limitations of the relevant External Charter for the Vessel (if any) and excluding any jurisdictions which is the subject of sanctions in the Vessel Seller's option.

When the Vessel is at the place of delivery and physically ready for delivery in accordance with the MOA, the Vessel Seller shall give the Vessel Buyer a written notice of readiness for delivery (a "**Notice of Readiness**"). The Notice of Readiness shall not be tendered before 24 September 2024.

If the Vessel Seller anticipates that the Vessel will not be ready for delivery by 31 October 2024 (the "**Cancelling Date**"), it may notify the Vessel Buyer in writing stating the date when the Vessel Seller anticipates that the Vessel will be ready for delivery and proposing a new Cancelling Date. Upon receipt of such notification, the Vessel Buyer shall have the option of either cancelling the MOA within three (3) Banking Days of receipt of the notice or accepting the new date as the new Cancelling Date.

Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely without prejudice to any claim for damages the Vessel Buyer may have under the MOA for the relevant Vessel not being ready by the original Cancelling Date.

Should a Vessel Seller fail to give Notice of Readiness in accordance with the MOA or fail to be ready to validly complete a legal transfer by the Cancelling Date the relevant Vessel Buyer shall have the option of cancelling the MOA. If after Notice of Readiness has been given but before the Vessel Buyer has taken delivery, the relevant Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and new Notice of Readiness given, the Vessel Buyer shall retain its option to cancel. In the event the Vessel Buyer elects to cancel the MOA, the Vessel Deposit together with interest earned, if any, shall be released to the Vessel Buyer immediately.

Should a Vessel Seller fail to give Notice of Readiness by the Cancelling Date or fail to be ready to validly complete a legal transfer, the Vessel Seller shall make due compensation to the relevant Vessel Buyer in the amount equivalent to 10.0% of the relevant Purchase Price for its loss and for all expenses together with interest if the Vessel Seller's failure is due to proven negligence and whether or not the Vessel Buyer cancels the MOA.

Should the Vessel become an actual, constructive or compromised total loss before delivery, the Vessel Deposit together with interest earned, if any, shall be released immediately to the Vessel Buyer whereafter the MOA shall be null and void.

(d) *Inspection*

Depending on the Vessel, a Vessel Buyer:

- (i) shall have the option at its cost and expense to arrange for an underwater inspection by a diver approved by the classification society named in the MOA prior to the delivery of the relevant Vessel. If, despite the relevant Vessel Seller's best effort, an underwater inspection is not conducted, or if the Vessel Buyer waives its right to

LETTER TO SHAREHOLDERS

underwater inspection, the Vessel Seller shall provide the Vessel Buyer with an undertaking at the time of delivery that the Vessel to the best of the Vessel Seller's knowledge has not touched bottom from the time of the Vessel's last drydocking until the time of delivery; or

- (ii) shall take over the relevant Vessels without conducting an underwater inspection, and the relevant Vessel Seller shall provide the Vessel Buyer with an undertaking at the time of delivery that the Vessel to the best of the Vessel Seller's knowledge has not touched bottom from the time of the Vessel's last drydocking until the time of delivery.

(e) *Encumbrances*

Each Vessel Seller warrants that the relevant Vessel, at the time of delivery, is free from all charters (other than the relevant Internal Charter and the relevant External Charter), encumbrances, mortgages, taxes and maritime liens or any other debts whatsoever, and is not subject to port state or other administrative detentions.

(f) *Condition on Delivery*

Each Vessel with everything belonging to her shall be at the relevant Vessel Seller's risk and expense until the Vessel is delivered to the relevant Vessel Buyer, but subject to the terms and conditions of the MOA, the Vessel shall be delivered and taken over where she is at the time of delivery as she was at the time of inspection, fair wear and tear excepted. The Vessel shall be delivered free of cargo and free of stowaways with her class maintained without condition/recommendation, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended for a period of at least three (3) months after the date of delivery without condition/recommendation by the relevant classification society or the relevant authorities at the time of delivery.

(g) *Conditions Precedent*

Save for certain provisions of the MOA, the rights and obligations of the parties under the MOA shall be subject to the satisfaction of the conditions precedent set out in Section 3.3.1(b) of this Circular or waiver of the same in accordance with the Master Delivery Agreement.

In the event that the aforesaid conditions precedent have not been satisfied or waived in writing by both parties to an MOA on the date falling ten (10) days prior to the Cancelling Date (as may be amended from time to time) either party shall have the right to immediately terminate the MOA by written notice to the other party whereupon, if paid, the Vessel Deposit together with interest earned, if any, shall be released immediately to the Vessel Buyer whereafter the MOA shall be null and void without any further liability to either party.

3.3.3 Ship Management Agreements

The following paragraphs set out a summary of the principal terms of each Ship Management Agreement.

(a) *Management Services*

With effect from the date the ownership of each Vessel is acquired by the relevant Vessel Buyer, such Vessel Buyer (as owner of the relevant Vessel) appoints AMG FZE as the manager of the relevant Vessel in respect of the management services including the following:

- (i) technical management;
- (ii) crew management;
- (iii) commercial management; and
- (iv) insurance arrangements.

LETTER TO SHAREHOLDERS

(b) *Management Fees, Commission and Operating Expenses*

The Vessel Buyer shall pay to AMG FZE the following management fees, commission and operating expenses:

- (i) in respect of technical management, a fixed daily management fee, pro-rated in connection with the technical management of the relevant Vessel, which shall be payable per calendar month in advance;
- (ii) in respect of commercial management, a commission based of an agreed percentage of the net revenue earned and actually received by the Vessel Buyer pursuant to the Internal Charter. "Net revenue" means all proceeds received by the Vessel Buyer under the Internal Charter less all taxes (including only withholding taxes payable at source) that are incurred or applied on such proceeds or are for the account of the Vessel Buyer or owner in connection with the trading of the Vessel or under the relevant Internal Charter or External Charter (without double counting); and
- (iii) operating expenses for each Vessel, which shall be based on actual operating expenses incurred at cost plus 7.5%.

3.3.4 Internal Charters

To facilitate and ensure the continued performance of the External Charter by AMG FZE in relation to the External Charters, each Vessel under an Internal Charter shall be deemed automatically delivered by the relevant Vessel Buyer as owner to AMG FZE as charterer immediately from the time of the delivery of the Vessel by the Vessel Seller to the Vessel Buyer pursuant to the relevant MOA.

Except to the extent detailed in each Internal Charter, the terms on which AMG FZE takes the Vessel on charter from the relevant Vessel Buyer shall be back-to-back (*mutatis mutandis*) with the terms of the External Charter.

3.4 **Use of proceeds**

The net sale proceeds from the Proposed Disposal, after deducting the key professional costs and expenses, is estimated to be approximately US\$180.75 million (equivalent to approximately S\$235.66 million) (the "**Net Proceeds**").

Having considered the Group's expected working capital and operational requirements (including restructuring and streamlining its MLS platform), repayment of debts, and to explore potential investment and/or acquisition opportunities, the balance Net Proceeds, which amounts to US\$120.00 million (equivalent to approximately S\$156.46 million), will be utilised toward the Proposed Distribution as follows:

- (i) US\$62.00 million (equivalent to approximately S\$80.84 million) shall be distributed to Shareholders pursuant to the Proposed Capital Reduction; and
- (ii) US\$58.00 million (equivalent to approximately S\$75.62 million) shall be distributed to Shareholders pursuant to the Proposed Special Dividend.

Based on 523,512,144 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the balance Net Proceeds represents an aggregate of US\$0.229 (S\$0.298) per Share.

LETTER TO SHAREHOLDERS

3.5 Relative figures under Chapter 10 of the Catalist Rules

The relative figures for the Proposed Disposal as computed on the bases set out in Rule 1006 of the Catalist Rules and the latest announced unaudited consolidated financial information of the Group for 6M2024 are as follows:

Rule	Basis	%
1006(a)	Net asset value of the Fleet, compared with the Group's net asset value	133.9 ⁽¹⁾
1006(b)	Net profit attributable to the Fleet, compared with the Group's net profit	97.5 ⁽²⁾
1006(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation ⁽³⁾ based on the total number of issued Shares (excluding treasury shares and subsidiary holdings)	137.1 ⁽³⁾
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁵⁾

Notes:

- (1) Based on the net book value of the Fleet of US\$162.43 million compared to the net asset value of the Group of US\$121.31 million as at 30 June 2024.
- (2) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The relative figure is computed based on net profits of US\$21.03 million attributable to the Fleet compared to net profits of US\$21.57 million of the Group for 6M2024.
- (3) Based on the Consideration of US\$183.00 million (which is equivalent to approximately S\$238.60 million) and the market capitalisation of the Company of S\$174.07 million. Under Rule 1002(5) of the Catalist Rules, "market capitalisation" is determined by multiplying the number of Shares in issue by the weighted average price of such Shares transacted on the market day preceding the date of the Master Delivery Agreement. Accordingly, the market capitalisation of the Company is based on 523,512,144 Shares in issue (excluding treasury shares and subsidiary holdings) and the weighted average price of S\$0.3325 of the Shares transacted on the Last Trading Day.
- (4) Rule 1006(d) of the Catalist Rules is not applicable to a disposal of assets.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

As the relative figures computed on the basis set out in Rules 1006(a), 1006(b) and 1006(c) of the Catalist Rules exceed 50%, the Proposed Disposal is classified as a "major transaction" under Chapter 10 of the Catalist Rules, and pursuant to Rule 1014 of the Catalist Rules, the Proposed Disposal shall be conditional upon the approval of Shareholders in the EGM to be convened by the Company.

In addition, Section 160 of the Companies Act provides that the directors of a company shall not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company in general meeting. As the Proposed Disposal represents a substantial part of the business and undertaking of the Company, the Company is also required under Section 160 of the Companies Act to obtain the approval of Shareholders for the Proposed Disposal.

LETTER TO SHAREHOLDERS

4. THE PROPOSED DISTRIBUTION

4.1 Details of the Proposed Capital Reduction

As at the Latest Practicable Date, the Company has an issued share capital of approximately US\$111.47 million comprising 523,512,144 Shares. The Company has no treasury shares or subsidiary holdings as at the Latest Practicable Date.

Subject to the conditions set out in Section 4.4 of this Circular below, the Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

The Proposed Capital Reduction will be effected by:

- (i) reducing the issued and paid-up share capital of the Company by the amount of US\$62.00 million (equivalent to approximately S\$80.84 million); and
- (ii) returning to all Shareholders equally, the aggregate amount of US\$62.00 million (equivalent to approximately S\$80.84 million), being the surplus of the Net Proceeds in excess of the Group's needs, by way of a cash distribution of approximately S\$0.154 per Share held by a Shareholder as at the Cash Distribution BCD (the "**Proposed Cash Distribution**"). The final amount payable per Share will be based on the total issued Shares, as well as the prevailing exchange rate, as at the Cash Distribution BCD.

The aggregate amount to be paid to each Shareholder pursuant to the Proposed Capital Reduction and the Proposed Cash Distribution will be based on the shareholding of each Shareholder as well as the prevailing exchange rate as at the record date (*i.e.*, the Cash Distribution BCD), and will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

The Proposed Capital Reduction will not result in any change in the number of Shares held by any Shareholder. Each Shareholder will hold the same number of Shares before and immediately after the Proposed Capital Reduction.

4.2 Funds for the Proposed Cash Distribution

The Proposed Cash Distribution will be funded from the Net Proceeds from the Proposed Disposal and augmented by internal resources of the Company.

4.3 Solvency Statement for the Proposed Capital Reduction

In determining the Proposed Cash Distribution to Shareholders, the Board will be required to ensure that the Company will have retained sufficient capital to support its existing operations and pay its debts.

Pursuant to this and in compliance with the provisions of Section 78C of the Companies Act, the Directors will each make a solvency statement (the "**Solvency Statement**") confirming that:

- (a) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay its debts;
- (b) the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the Solvency Statement; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the Proposed Capital Reduction, become less than the value of its liabilities (including contingent liabilities).

Copies of the Solvency Statements will be made available for inspection at the EGM, as well as at the registered office of the Company for a period of six (6) weeks beginning with the date of the EGM.

LETTER TO SHAREHOLDERS

4.4 Conditions for the Proposed Capital Reduction and the Proposed Cash Distribution

The Proposed Capital Reduction and the Proposed Cash Distribution are subject to and are conditional upon the satisfaction or fulfilment of the following:

- (a) completion of the Proposed Disposal;
- (b) approval of Shareholders for the Proposed Capital Reduction at the EGM by way of a special resolution (*i.e.*, at least 75.0% of the voting shares of those Shareholders present and voting);
- (c) the Directors making the Solvency Statement in relation to the Proposed Capital Reduction and compliance with other relevant solvency requirements as required by the Companies Act;
- (d) compliance with the relevant publicity requirements as prescribed in the Companies Act;
- (e) no application having been made for the cancellation of the Shareholders' resolution approving the Proposed Capital Reduction by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the withdrawal or dismissal thereof by the judicial authorities; and
- (f) the Company after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date on which the Proposed Capital Reduction was approved by the Shareholders, lodging with the Accounting and Corporate Regulatory Authority of Singapore:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and
 - (ii) a notice containing the Proposed Capital Reduction information.

The Company will make an immediate announcement to update Shareholders if any of the conditions for the Proposed Capital Reduction and Proposed Cash Distribution as set out in this Section is not met.

4.5 Cash Distribution BCD and Payment Date

The Company will announce the effective date of the Proposed Capital Reduction, the record date (*i.e.*, the Cash Distribution BCD) and the payment date for the Proposed Cash Distribution in due course. Shareholders should note that the Proposed Capital Reduction and Proposed Cash Distribution are conditional upon the satisfaction of the conditions set out in Section 4.4 of this Circular above.

4.6 Administrative Procedures for the Proposed Cash Distribution

The following paragraphs set out the administrative procedures for the Proposed Cash Distribution. Shareholders should note that dates stated in this Section are tentative, and are subject to the Proposed Capital Reduction becoming effective.

(a) Record Date for the Proposed Cash Distribution and Entitlements

Persons registered in the Register of Members and Depositors whose Securities Accounts are credited with Shares as at the Cash Distribution BCD will be entitled to receive a Proposed Cash Distribution of approximately S\$0.154 for each Share held by them or on their behalf as at the Cash Distribution BCD, on the basis of the number of Shares registered in their names or standing to the credit of their Securities Accounts, 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.

LETTER TO SHAREHOLDERS

The Cash Distribution BCD for the purpose of determining the Shareholders' entitlements to the Proposed Cash Distribution and the payment date for the Proposed Cash Distribution will be announced by the Company via SGXNet as soon as practicable after the conditions in Section 4.4 of this Circular above have been satisfied.

(b) Shareholders (being Depositors) whose Shares are deposited with CDP

In the case of Shareholders who are Depositors, entitlements pursuant to the Proposed Cash Distribution will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Cash Distribution BCD.

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Cash Distribution BCD will have their respective entitlements under the Proposed Cash Distribution:

- (1) (if such Depositor has applied for the Direct Crediting Service) credited directly into their designated bank accounts; or
- (2) (if such Depositor has not applied for the Direct Crediting Service) reflected under the "Cash Transaction" section in the monthly statements of their Securities Accounts.

Alternatively, such Depositors will have payment of their respective entitlements under the Proposed Cash Distribution made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the payment date to be announced in due course. Neither the Company nor CDP shall be responsible or liable for any loss in transmission.

(c) Scrip-based Shareholders

In the case of Shareholders who hold Shares registered in their own names in the Register of Members, entitlements to the Proposed Cash Distribution will be determined on the basis of their holdings of Shares in the Register of Members as at the Cash Distribution BCD.

Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Cash Distribution BCD must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Cash Distribution BCD in order for their Securities Accounts maintained with CDP to be credited with the relevant Shares prior to such record date.

Shareholders whose Shares are registered in the Register of Members as at the Cash Distribution BCD will have the cheques for payment of their respective entitlements under the Proposed Cash Distribution despatched to them by the Share Registrar by ordinary post at their own risk on the payment date to be announced in due course. The Company shall not be responsible or liable for any loss in transmission.

(d) CPFIS Investors

In the case of investors who have purchased Shares using their CPF funds (*i.e.*, CPFIS Investors), entitlements to the Proposed Cash Distribution will be determined on the basis of the number of Shares held by the CPF Agent Banks on behalf of each CPFIS Investor as at the Cash Distribution BCD. Following the Cash Distribution BCD, the CPF Investors' respective entitlements to the Proposed Cash Distribution will be credited by CDP to the respective Securities Accounts of the relevant CPF Agent Banks, and the CPF Agent Banks will update their records accordingly.

LETTER TO SHAREHOLDERS

(e) SRS Investors

In the case of investors who have purchased Shares using their SRS funds (*i.e.*, SRS Investors), entitlements to the Proposed Cash Distribution will be determined on the basis of the number of Shares held by the SRS Approved Banks on behalf of each such SRS Investor as at the Cash Distribution BCD. Following the Cash Distribution BCD, the SRS Investors' respective entitlements to the Proposed Cash Distribution will be credited by CDP to the respective Securities Accounts of the relevant SRS Approved Banks, and the SRS Approved Banks will update their records accordingly.

(f) Investors whose Shares are held through a finance company and/or a Depository Agent

In the case of investors who hold Shares through a finance company and/or Depository Agent, entitlements to the Proposed Cash Distribution will be determined on the basis of the number of Shares held by the finance companies and/or the Depository Agents on behalf of such investors as at the Cash Distribution BCD. Following the Cash Distribution BCD, such investors' respective entitlements to the Proposed Cash Distribution will be credited by CDP to the respective Securities Accounts of the relevant finance companies and/or Depository Agents.

If any Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents should consult their respective CPF Agent Banks, SRS Approved Banks, finance companies and Depository Agents should they require further information and should seek independent professional advice if they are in any doubt as to the action they should take.

5. THE PROPOSED SPECIAL DIVIDEND

5.1 Details of the Proposed Special Dividend

Subject to the conditions set out in Section 5.3 of this Circular below (including completion of the Proposed Disposal), the Company also proposes to distribute a one-tier tax-exempt special interim dividend which amounts to an aggregate of US\$58.00 million (equivalent to approximately S\$75.62 million), which represents approximately S\$0.144 for each Share, based on 523,512,144 Shares as at the Latest Practicable Date. The final amount payable per Share will be based on the total issued Shares, as well as the prevailing exchange rate, as at the Dividend BCD.

5.2 Funds for the Proposed Special Dividend

The Proposed Special Dividend will be funded from the Net Proceeds from the Proposed Disposal and augmented by the internal resources of the Company.

5.3 Conditions for the Proposed Special Dividend

The Proposed Special Dividend is subject to and is conditional upon the satisfaction or fulfilment of the following:

- (a) completion of the Proposed Disposal;
- (b) approval of Shareholders for the Proposed Special Dividend at the EGM by way of a ordinary resolution (*i.e.*, more than 50.0% of the voting shares of those Shareholders present and voting); and
- (c) the satisfaction of any regulatory approvals and/or statutory requirements which may be applicable in connection with the Proposed Special Dividend.

LETTER TO SHAREHOLDERS

5.4 Payment Date

The Company will announce the Dividend BCD and the payment date for the Proposed Special Dividend in due course. Shareholders should note that the declaration of the Proposed Special Dividend is conditional upon the satisfaction of the conditions set out in Section 5.3 of this Circular above.

5.5 Administrative Procedures for the Proposed Special Dividend

The following paragraphs set out the administrative procedures for the Proposed Special Dividend. Shareholders should note that dates stated in this Section are tentative, and are subject to the Proposed Special Dividend becoming effective.

(a) Record Date for the Proposed Special Dividend

Persons registered in the Register of Members, and Depositors whose Securities Accounts are credited with Shares as at the Dividend BCD, will be entitled to receive a one-tier tax-exempt special interim dividend of approximately S\$0.144 for each Share held by them or on their behalf as at the Dividend BCD, on the basis of the number of Shares registered in their names or standing to the credit of their Securities Accounts, 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.

The Dividend BCD for the purpose of determining the Shareholders' entitlements to the Proposed Special Dividend and the payment date for the Proposed Special Dividend will be announced by the Company via SGXNet as soon as practicable after the conditions in Section 5.3 of this Circular above have been satisfied.

(b) Shareholders (being Depositors) whose Shares are deposited with CDP

In the case of Shareholders who are Depositors, entitlements pursuant to the Proposed Special Dividend will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Dividend BCD.

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Dividend BCD will have their respective entitlements to the Proposed Special Dividend:

- (1) (if such Depositor has applied for the Direct Crediting Service) credited directly into their designated bank accounts; or
- (2) (if such Depositor has not applied for the Direct Crediting Service) reflected under the "Cash Transaction" section in the monthly statements of their Securities Accounts.

Alternatively, such Depositors will have payment of their respective entitlements to the Proposed Special Dividend made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the payment date to be announced in due course. Neither the Company nor CDP shall be responsible or liable for any loss in transmission.

(c) Scrip-based Shareholders

In the case of Shareholders who hold Shares registered in their own names in the Register of Members, entitlements to the Proposed Special Dividend will be determined on the basis of their holdings of Shares in the Register of Members as at the Dividend BCD.

Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Dividend BCD for the Proposed Special Dividend must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Dividend BCD in order for their Securities Accounts maintained with CDP to be credited with the relevant Shares prior to such record date.

LETTER TO SHAREHOLDERS

Shareholders whose Shares are registered in the Register of Members as at the Dividend BCD will have the cheques for payment of their respective entitlements to the Proposed Special Dividend despatched to them by the Share Registrar by ordinary post at their own risk on the payment date to be announced in due course. The Company shall not be responsible or liable for any loss in transmission.

(d) CPFIS Investors

In the case of investors who have purchased Shares using their CPF funds (*i.e.*, CPFIS Investors), entitlements to the Proposed Special Dividend will be determined on the basis of the number of Shares held by the CPF Agent Banks on behalf of each CPFIS Investor as at the Dividend BCD. Following the Dividend BCD, the CPF Investors' respective entitlements to the Proposed Special Dividend will be credited by CDP to the respective Securities Accounts of the relevant CPF Agent Banks, and the CPF Agent Banks will update their records accordingly.

(e) SRS Investors

In the case of investors who have purchased Shares using their SRS funds (*i.e.*, SRS Investors), entitlements to the Proposed Special Dividend will be determined on the basis of the number of Shares held by the SRS Approved Banks on behalf of each such SRS Investor as at the Dividend BCD. Following the Dividend BCD, the SRS Investors' respective entitlements to the Proposed Special Dividend will be credited by CDP to the respective Securities Accounts of the relevant SRS Approved Banks, and the SRS Approved Banks will update their records accordingly.

(f) Investors whose Shares are held through a finance company and/or a Depository Agent

In the case of investors who hold Shares through a finance company and/or Depository Agent, entitlements to the Proposed Special Dividend will be determined on the basis of the number of Shares held by the finance companies and/or the Depository Agents on behalf of such investors as at the Dividend BCD. Following the Dividend BCD, such investors' respective entitlements to the Proposed Special Dividend will be credited by CDP to the respective Securities Accounts of the relevant finance companies and/or Depository Agents.

If any Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. CPFIS Investors, SRS Investors and other investors who hold Shares through finance companies or Depository Agents should consult their respective CPF Agent Banks, SRS Approved Banks, finance companies and Depository Agents should they require further information and should seek independent professional advice if they are in any doubt as to the action they should take.

6. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

The pro forma financial effects of the Proposed Transactions are set out in the Appendix C to this Circular. The pro forma financial effects are for illustration purposes only and may not reflect the actual financial position of the Group after the Proposed Transactions.

7. RATIONALE FOR THE PROPOSED TRANSACTIONS

7.1 Rationale for the Proposed Disposal

7.1.1 Realisation of Value

The Proposed Disposal represents a reasonable option for the Company to realise the value of its Fleet and allows Shareholders to unlock the value of their shares through the Proposed Distribution.

LETTER TO SHAREHOLDERS

The aggregate consideration of US\$183.0 million for the Fleet:

- (a) is US\$20.57 million higher than the aggregate net book value of the Fleet of US\$162.43 million as at 30 June 2024;
- (b) represents a premium of 0.03% to the aggregate average market value of the Fleet of US\$182.95 million as carried out by the Independent Valuers; and
- (c) translates to an unaudited pro forma NAV of US\$141.88 million (or S\$184.98 million) as at 30 June 2024, being US\$0.271 per Share or S\$0.353 per Share⁴, which represents a premium of 5.5% to the closing price of S\$0.335 per Share on the Last Trading Day.

Additionally, the average daily trading volume of the Shares for the 12-, 6-, 3- and 1-month periods prior to and including the Last Trading Day were approximately 88,000, 144,000, 126,000 and 101,000, respectively. The Board has also considered that the trading liquidity of the Shares have been relatively low for the aforementioned periods and thus, there could be practical difficulties for Shareholders to realise the full value of their Shares by selling in the open market, in the absence of the Proposal Transactions. Therefore, the Proposal Disposal (and subsequent through the Proposed Distribution) enables Shareholders to realise value for their Shares, compared to the realisation of value through potential future appreciation of the Shares, which may or may not materialise (see Section 7.1.2 of this Circular titled “*Mitigation of Market Risks*” below for further details).

As at the Latest Practicable Date, the Board has also not received any alternative or unsolicited offers for the potential acquisition of the Fleet and/or the Shares from any other parties.

7.1.2 Mitigation of Market Risks

In connection with its appointment, the Fleet Financial Adviser had presented and advised the Group of, *inter alia*, the following observations:

- (a) the Clarksons Offshore Index (“**COI**”), which tracks rig, offshore support vessel and subsea day rates, rose by 27.0% in 2023 to a multi-year high of 106 points and projections suggest the COI will reach all-time highs in 2024;⁵
- (b) the majority of the other shipping markets, and especially those linked to offshore (such as the tanker market), are also factoring in higher asset prices, which in turns suggest that such markets may be nearing its peak cycle; and
- (c) in a cyclical industry such as the shipping industry, to be able to procure tangible interest from potential buyers, it would be prudent to move towards monetisation of the Group’s assets ahead of an expected market peak.

As at the Latest Practicable Date, the COI, as shown on Clarksons Research Services Limited’s Offshore Intelligence Network website (<https://www.clarksons.net/ojn/>), had further risen to 122.4 points.

Separately, while the current offshore market sentiments have been positive, as announced by the Company in its results announcement for 6M2024, the market environment is also expected to be impacted by the global economy facing headwinds, including slowing growth, volatility in oil prices as well as the heightened uncertainties arising from the conflict in the Middle East.

⁴ Derived based on the NAV of the Group as at 30 June 2024, the net gain in disposal, and the total number of outstanding Shares of 523,512,144 as at the Latest Practicable Date. The unaudited pro forma NAV per Share is illustrative and is not intended to represent the distribution per Share to be received by Shareholders arising from the Proposed Disposal. Please refer to Appendix C to this Circular for the details of the pro forma financial effects.

⁵ As reported in World Oil’s article titled “Clarksons Research: Offshore oil and gas vessel market rates approaching all-time high in 2024” (<https://www.worldoil.com/news/2024/1/11/clarksons-research-offshore-oil-and-gas-vessel-market-rates-approaching-all-time-high-in-2024>).

LETTER TO SHAREHOLDERS

The market price of the Shares is also subject to a number of factors, including the performance of the Fleet, availability of financing, trading liquidity of the Shares, and prevailing interest rates and economic conditions in the Middle East region.

Therefore, the realisation of value in the Fleet through the Proposed Disposal and subsequent the Proposed Distribution will enable the value in the Fleet to be realised without any further exposure of the Shares to potential market risks.

7.2 Rationale for the Proposed Distribution

The Proposed Distribution will comprise the Proposed Cash Distribution and the Proposed Special Dividend. Accordingly, the Proposed Distribution represents an aggregate distribution of US\$0.229 (S\$0.298) per Share, which represents approximately 89.0% of the closing price of S\$0.335 per Share on the Last Trading Day.

The Board is of the view that the Proposed Distribution is in the interests of the Company under the current circumstances as it would return to Shareholders, the part of the Net Proceeds in excess of the immediate requirements of the Company, whilst maintaining sufficient flexibility to position itself to take advantage of business and/or investment opportunities which may arise in the near or medium term.

The Proposed Capital Reduction and the Proposed Special Dividend will result in the Shareholders realising their investment in cash which may not be readily available through the open market sale of the Shares given the limited free float and low trading volume of the Shares, while retaining their Shares in the Company.

Further details of the use of proceeds from the Proposed Disposal are as set out in Section 3.4 of this Circular.

8. RECOMMENDATIONS FROM THE DIRECTORS

Having considered, *inter alia*, the rationale stated in Section 7 of this Circular above, the formal marketing process undertaken by the Company and recommendation by the Fleet Financial Adviser to the Company in relation to the Proposed Disposal, and the terms of the Proposed Transactions from a financial perspective, the Financial Adviser has recommended to the Directors that the Proposed Transactions are in the interests of the Company, as the Proposed Disposal represents a reasonable option for the Company to realise the value of its Fleet and allows for Shareholders to unlock the value of their Shares through the Proposed Distribution.

Having reviewed, *inter alia*, terms and conditions of the Proposed Disposal and the rationale for the Proposed Transactions, and the views from the Financial Adviser in respect of the Proposed Transactions from a financial perspective, the Directors are of the view that the Proposed Transactions are in the interests of the Company, and they recommend that Shareholders vote in favour of the Ordinary Resolutions relating to the Proposed Disposal and Proposed Special Dividend at the EGM and the Special Resolution in respect of the Proposed Capital Reduction.

9. SERVICE CONTRACT

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Transactions and there are no service contracts arising from the Proposed Transactions.

LETTER TO SHAREHOLDERS

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date of the Latest Practicable Date:

- (a) Saeed Investment Pte. Ltd. (“**Saeed**”), a Substantial Shareholder and Controlling Shareholder of the Company, indirectly holds 262,918,394 Shares representing 50.22% of the total issued share capital of the Company;
- (b) Mr. Kum Soh Har, Michael (the Group’s Non-Executive Non-Independent Chairman) and his spouse, Mdm Ong Bee Yong, Lynda, are deemed interested in the 262,918,394 Shares held by Saeed by virtue of Section 7 of the Companies Act;
- (c) Mr. Wong Siew Cheong, Bill (the Group’s Executive Director and Chief Executive Officer) (“**Mr Wong**”), is interested in an aggregate 199,974,000 Shares representing 38.20% of the total issued share capital of the Company comprising his direct interest in 166,599,000 Shares, and deemed interest in 33,375,000 Shares held by his spouse, Mdm. Chong Mee Chin; and
- (d) Mdm. Chong Mee Chin, a Substantial Shareholder and spouse of Mr. Wong, holds 33,375,000 Shares representing 6.38% of the total issued share capital of the Company.

Mr. Wong Chee Meng, Lawrence (“**Mr. Lawrence Wong**”), an Independent Director of the Company, is a consultant of Donaldson & Burkinshaw LLP (“**DonBurk**”). DonBurk has been appointed the legal adviser to the Company as to Singapore law in relation to this Circular. For avoidance of doubt, Mr. Lawrence Wong is not part of the engagement team from DonBurk for the role as legal adviser to the Company and does not hold any equity in DonBurk.

Mr. Lawrence Wong has abstained from participating in any deliberation concerning the appointment of DonBurk. Separately, based on the DonBurk’s terms of engagement, the legal fees payable to DonBurk is based primarily on the work completed (with final 10.0% payment subject to completion of the Proposed Disposal), and not upon the success of the Proposed Transactions.

The Board and the Nominating Committee (save for Mr. Lawrence Wong) have undertaken an assessment, and based on DonBurk’s role and terms of engagement, as well as Mr. Lawrence’s role in DonBurk, are of the view that there is no conflict of interest between Mr. Lawrence Wong and the Company arising from the appointment of DonBurk, and the appointment of DonBurk does not affect Mr. Lawrence Wong’s independence.

Save as disclosed in this Section 10, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Transactions other than by reason only of being a Director of the Company or a Shareholder. None of the Directors or Substantial Shareholders of the Company is related to MAG Offshore or its shareholders.

11. CONSENTS

11.1 Consent of the Financial Adviser

SAC Capital Private Limited, named as the Financial Adviser to the Company in respect of the Proposed Transactions, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

11.2 Consent of the Fleet Financial Adviser

Alantra Corporate Finance (DIFC) Limited, named as the fleet Financial Adviser to the Company, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

LETTER TO SHAREHOLDERS

11.3 Consent of the Legal Adviser

Donaldson & Burkinshaw LLP, named as the legal adviser to the Company as to Singapore law in relation to this Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf, may complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach 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 fixed for holding the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him or her from attending and voting in person at the EGM in place of his or her proxy if he or she so wishes.

When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than seventy-two (72) hours before the time fixed for holding the EGM.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, 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 modifications, the Ordinary Resolutions and the Special Resolution set out in the Notice of EGM.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against or abstain from voting in respect of the Ordinary Resolutions and Special Resolution set out in the Notice of EGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

15. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Master Delivery Agreement;
- (b) the MOAs;
- (c) the Ship Management Agreements;
- (d) the Internal Charters;
- (e) the Valuation Certificates; and
- (f) the consent letters referred to in Section 11 of this Circular.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to atlantic@incorp.asia to make an appointment in advance, the Company will arrange a date on which each Shareholder may come for inspection of the documents accordingly.

Yours faithfully,

For and on behalf of the Board of Directors of
ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

Wong Siew Cheong, Bill
Executive Director and Chief Executive Officer

APPENDIX A – DETAILS OF THE FLEET

IMO No.	Vessel Name	Owner of Vessel (Vessel Sellers)	Buyer of Vessel (Vessel Buyers)	Type	Year Built / Re-purposed	Purchase Price (US\$) ¹	Book Value as at 30 June 2024 (US\$'000) ²	Market Value as at 30 June 2024 (US\$'000) ³	
								Clarksons Valuations ⁴	CWA
9774654	AOS Maintainer I	Atlantic Offshore Inc.	MAG Maintainer I Holdings LLC	Jack-Up Accommodation Barge	2015	43,000,000	41,000	50,000	41,500
9734903	AOS Glory	Pacific International Offshore Inc.	MAG Glory Holdings LLC	Multi-purpose Platform Supply Vessel	2024	16,000,000 ⁵	9,364	19,000	9,500
9746853	Atlantic Capella	Oasis Marine Inc.	MAG Capella Holdings LLC	Accommodation Work Boat	2016	15,500,000 ⁶	13,697	11,500	14,000
9754513	Vega Egypt 1	Atlantic Oceana Inc.	MAG Jupiter Holdings LLC	Platform Supply Vessel	2017	15,000,000	9,675	17,500	11,000
9783629	AOS Neptune	Lift-Offshore Inc.	MAG Neptune Holdings LLC	Platform Supply Vessel	2015	14,000,000	12,446	16,500	12,800
9701762	AOS Victory	Atlantic Offshore Services Inc.	MAG Victory Holdings LLC	Anchor Handling Tug Supply Vessel	2014	11,000,000	10,968	9,500	11,100
9818486	AOS Sapphire	ATNAV Maritime Inc.	MAG Sapphire Holdings LLC	Shallow Draft Anchor Handling Tug Supply Vessel	2018	7,600,000	7,555	6,250	7,650
9818474	AOS Emerald	ATNAV Inc.	MAG Emerald Holdings LLC	Shallow Draft Anchor Handling Tug Supply Vessel	2018	7,300,000	7,275	6,250	7,350
9818462	AOS Vision	ATNAV Nautical Inc.	MAG Vision Holdings LLC	Maintenance Utility Vessel	2018	5,250,000	5,212	5,750	5,300
9748928	Team Clio	Crossworld Marine Services Inc.	MAG Clio Holdings LLC	Maintenance Utility Vessel	2019	5,200,000	5,200	6,500	5,250
9818448	AOS Valor	ATNAV International Inc.	MAG Valor Holdings LLC	Maintenance Utility Vessel	2018	5,100,000	5,082	5,750	5,150
9647837	AOS Power	Pacific International Offshore Inc.	MAG Power Holdings LLC	Anchor Handling Tug	2012	5,050,000	5,000	5,250	5,050
9818436	AOS Valiant	ATNAV Offshore Inc.	MAG Valiant Holdings LLC	Maintenance Utility Vessel	2018	4,900,000	4,856	5,750	4,950
9818450	AOS Venture	ATNAV Oceanic Inc.	MAG Venture Holdings LLC	Maintenance Utility Vessel	2018	4,900,000	4,870	5,750	4,950

APPENDIX A – DETAILS OF THE FLEET

IMO No.	Vessel Name	Owner of Vessel (Vessel Sellers)	Buyer of Vessel (Vessel Buyers)	Type	Year Built / Re-purposed	Purchase Price (US\$) ¹	Book Value as at 30 June 2024 (US\$'000) ²	Market Value as at 30 June 2024 (US\$'000) ³	
								Clarksons Valuations ⁴	CWA
9818424	AOS Eagle	ATNAV Marine Inc.	MAG Eagle Holdings LLC	Work Utility Vessel	2018	4,800,000	4,759	5,750	4,850
9592630	AOS Handler	BIMAR Offshore Inc.	MAG Handler Holdings LLC	Anchor Handling Tug Supply Vessel	2010	4,400,000 ⁷	3,500	4,500	3,550
9561136	Discovery	Oasis Marine Inc.	MAG Discovery Holdings LLC	Dive Support Vessel	2010	3,900,000	2,232	5,500	2,300
9543237	AOS Provider	Atlantic Oceana Inc.	MAG Provider Holdings LLC	Anchor Handling Tug Supply Vessel	2010	3,550,000	3,500	4,500	3,550
9592642	AOS Hauler	BIMAR Offshore Inc.	MAG Hauler Holdings LLC	Anchor Handling Tug Supply Vessel	2010	3,550,000	3,500	4,500	3,550
9772656	AOS Swift	Atlantic Offshore Services Inc.	MAG Swift Holdings LLC	Crew Boat	2015	3,000,000	2,742	3,750	2,800

A-2

Notes:

- (1) Based on the Vessel Price and the related mobilisation costs and upgrading expenses for the Vessels "AOS Glory", "Atlantic Capella" and "AOS Handler".
- (2) Based on the unaudited consolidated financial information of the Group for 6M2024.
- (3) The approximate market value of the Vessels were provided by Clarksons Valuations as at 30 June 2024, on the basis of prompt charterfree delivery and as between a willing Seller and a willing Buyer for cash payment under normal commercial terms. Clarksons Valuations prepared the valuations by collating shipbrokers' price estimates and/or ideas and market knowledge including recent transactions and negotiations where available, then seeking to validate such price estimates and/or ideas, where possible and appropriate, with details held on their database, information in relevant works of reference in their possession and particulars given to them for the valuation. Clarksons Valuations has not physically inspected the Vessels nor inspect their classification records and have assumed that the Vessels were in good and seaworthy condition and would have been delivered free from all debts, registered encumbrances and maritime liens. Clarksons Valuations' valuation is based solely on a subjective opinion of the approximate market value applying the methodology described in this paragraph as at 30 June 2024 only and should not be taken to apply to any other date as market values in the offshore industry can be volatile.
The valuation by CWA has been undertaken on a market value basis in accordance with the International Valuation Standards (2022), which is based on the Vessels' documents dated 30 June 2024 and takes into consideration the Vessels' age, size, type and characteristics and assuming a sale between a willing buyer and a willing seller and has been prepared based on recent transactions and broker's market knowledge. The opinion given by CWA is subject to the relevant Vessel having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances with valid full-term classification and statutory certificates.
- (4) The market valuation for each Vessel set out in this column represents the mid-point of the range of market valuation for such Vessel determined by Clarksons Valuations. For details of the range of market valuation for each Vessel determined by Clarksons Valuations, please refer to Clarksons Valuations' Valuation Certificate reproduced in Appendix B to this Circular.
- (5) Includes mobilisation costs of US\$500,000 payable on delivery of the Vessel "AOS Glory".
- (6) Includes mobilisation costs of US\$1,600,000 payable on delivery of the Vessel "Atlantic Capella".
- (7) Includes mobilisation costs of US\$900,000 payable on delivery of the Vessel "AOS Handler".

APPENDIX B – VALUATION CERTIFICATES



Atlantic Navigation Holdings (Singapore) Limited
30 Cecil Street
#19-08 Prudential Tower
049712 Singapore

6th September 2024

Ref: cvl/36958-24



Dear Sirs,

In accordance with your request and subject to the terms and conditions we have agreed with you, we, Clarkson Valuations Limited (CVL), have prepared this Valuation by (i) collating shipbrokers' price estimates and/or ideas and market knowledge including recent transactions and negotiations where available (ii) then seeking to validate such price estimates and/or ideas, where possible and appropriate, with details held on our database, information in relevant works of reference in our possession and particulars given to us for the preparation of this Valuation.

CVL has not physically inspected the Vessels nor inspected their classification records. We have assumed that the Vessels were in good and seaworthy condition and would have been delivered free from all debts, registered encumbrances and maritime liens.

CVL is of the opinion that the approximate market values of the below mentioned Vessels, **as at 30th June 2024**, on the basis of prompt charterfree delivery, as between a willing Seller and a willing Buyer for cash payment under normal commercial terms were:

Anchor Handling Tug/Supply								
Vessel Name	Deadweight (Tonnes)	Built	Builder	Length (m)	Beam (m)	DP Class	Bollard Pull (t)	Charterfree Value (US\$/m)
AOS PROVIDER	1,475	2010	Jiangmen Hangtong	58.7	14.6	DP1	70	4.25 – 4.75
AOS HANDLER	1,350	2010	Jiangmen Hangtong	58.7	14.6	DP1	68	4.25 – 4.75
AOS HAULER	1,350	2010	Jiangmen Hangtong	58.7	14.6	DP1	70	4.25 – 4.75
AOS SAPPHIRE	1,200	2018	Wuchang SB Group	58.0	16.0	-	60	5.75 – 6.75
AOS EMERALD	1,200	2018	Wuchang SB Group	58.0	16.0	-	60	5.75 – 6.75
AOS VICTORY	1,326	2014	Guangxin SB	60.5	15.8	DP2	84	9.00 – 10.00

 Clarkson Valuations Limited
Registered office: Commodities Quay | St Katharine Docks | London | E1W 1BF | United Kingdom | England No. 3354934
T: +44 (0) 20 7334 0000
clarksons.com 

VAT Number: GB 245 9035 56 | Quality system registered under ISO 9001, Certified by BSI, Licence Number FS 30573

APPENDIX B – VALUATION CERTIFICATES



Anchor Handling Tug								
Vessel Name	Deadweight (Tonnes)	Built	Builder	Length (m)	Beam (m)	BHP	Bollard Pull (t)	Charterfree Value (US\$/m)
AOS POWER	790	2012	Guangxin SB	45.0	15.0	5,544	70	4.50 – 6.00

Crew Boat								
Vessel Name	Deadweight (Tonnes)	Built	Builder	Length (m)	Beam (m)	BHP	PAX.	Charterfree Value (US\$/m)
AOS SWIFT	20	2015	Albwardy Marine	25.8	10.1	2,400	35	3.50 – 4.00

Dive Support Vessel								
Vessel Name	Deadweight (Tonnes)	Built	Builder	Length (m)	Beam (m)	Crane	Berths	Charterfree Value (US\$/m)
DISCOVERY	471	2010	Zamil SY (Dammam)	49.9	12.2	1x 10t	42	5.00 – 6.00

Maintenance Vessel								
Vessel Name	Deadweight (Tonnes)	Built	Builder	Length (m)	Beam (m)	Crane	Berths	Charterfree Value (US\$/m)
TEAM CLIO	1,032	2019	Zhongshan Jinhui	53.8	13.8	1x 10t	50	6.00 – 7.00
ATLANTIC CAPELLA	1,292	2016	Jiangsu Hongqiang	70.5	19.5	1x 40t	193	11.00 – 12.00

Jack-Up Accommodation Barge								
Vessel Name	Gross tonnage	Built	Builder	Length (m)	Beam (m)	Crane	Berths	Charterfree Value (US\$/m)
AOS MAINTAINER I	7,931	2015	HHMC	85.1	40.0	1x 190t	260	47.50 – 52.50

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APPENDIX B – VALUATION CERTIFICATES



Multi-Purpose Support Vessel								
Vessel Name	Deadweight (Tonnes)	Built	Builder	Length (m)	Beam (m)	Crane	Deck Area (m2)	Charterfree Value (US\$/m)
AOS NEPTUNE	3,300	2015	Guangxin SB	75.0	17.3	1x 32t	670	15.50 – 17.50
VEGA EGYPT 1	3,263	2017	Fujian Southeast SB	75.0	17.3	1x 40t	630	16.50 – 18.50
AOS GLORY	3,500	2024	Guangxin SB	80.0	21.0	-	835	18.00 – 20.00

Utility								
Vessel Name	Deadweight (Tonnes)	Built	Builder	Length (m)	Beam (m)	Crane	Deck Area (m2)	Charterfree Value (US\$/m)
AOS VALIANT	365	2018	Wuchang SB Group	45.0	14.2	1x 20t	200	5.50 – 6.00
AOS VALOR	365	2018	Wuchang SB Group	45.0	14.2	1x 10t	200	5.50 – 6.00
AOS VISION	365	2018	Wuchang SB Group	45.0	14.2	1x 10t	200	5.50 – 6.00
AOS VENTURE	365	2018	Wuchang SB Group	45.0	14.2	1x 10t	200	5.50 – 6.00
AOS EAGLE	248	2018	Wuchang SB Group	45.0	13.0	1x 10t	175	5.50 – 6.00

This Valuation is based solely on a subjective opinion of the approximate market value applying the methodology described above as at the above Valuation date only and should not be taken to apply to any other date as market values in the offshore industry can be volatile.

PLEASE NOTE: There is a relative lack of liquidity in the Sale and Purchase market for offshore vessels of these size and types, and information on comparable Sale and Purchase transactions, has, where available, been very limited or not available. Therefore, the figure given is subject to a considerable degree of personal opinion with larger than normal confidence limits applying to this Valuation.

All statements made are statements of opinion and are not representations of fact. Any person contemplating entering a transaction of any nature whatsoever or otherwise having regard to this Valuation should satisfy himself by inspection of the Vessels and their records, or otherwise, as to the correctness of the statements which this Valuation contains.

AD

APPENDIX B – VALUATION CERTIFICATES



No assurance or representation is given that the Valuation given would have been sustained or that it would have been realisable in any actual transaction.

The Vessels have been valued individually. If two or more vessels were to have been placed on the market at the same time, no assurance may be given that the amount realisable would have been equal to the total of the individual values.

This Valuation has been provided solely for the private use of the person to whom it is addressed or to such other person to whom we have consented that this Valuation may be provided. By accepting the provision of our services in respect of this Valuation or by otherwise using or relying on this Valuation, you have accepted either our terms and conditions as specifically agreed between us in writing or, in the event of no such agreement in writing, our terms and conditions including the limitation of liability provisions at www.clarksons.com/terms-of-business/

No person other than the named addressee of this Valuation shall have any rights whatsoever as arising out of or relating to this Valuation under the Contract (Rights of Third Parties) Act 1999 in accordance with English law or otherwise.

For and on behalf of
CLARKSON VALUATIONS LIMITED

A handwritten signature in black ink, appearing to read 'M Garlick', written over a horizontal line.

Name: Michael Garlick
Designation: Director

A handwritten signature in black ink, appearing to read 'John Jones', written over a horizontal line.

Name: John Jones
Designation: Authorised Signatory

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation

AOS MAINTAINER 1

CWA031424 P

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS MAINTAINER 1 (IMO # 9774654)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "**Company**") and together with its subsidiaries, the "**Group**") for the proposed disposal of the Group's fleet of 20 vessels.

AOS MAINTAINER 1 is a self-propelled, self-elevating unit with helideck under Panama flag and classed with Bureau Veritas. It was built in 2015 by Qindao Haixi Heavy Duty Machinery Co., has about 7931 gross tonnage and about 2379 nett tonnage. She is shown capable of carrying about 1102 deadweight and fitted with 2 x 4700 Brake horsepower (BHP); 3520-kilowatt (Kw) @ 1000 Revolutions Per Minute (RPM) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing

APPENDIX B – VALUATION CERTIFICATES

C.W.A.



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 41, 500, 000.00

(US DOLLAR FORTY-ONE MILLION FIVE HUNDRED THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter free basis, free average, free of liens and encumbrances "and with valid full-term classification and Statutory Certificates".

In our opinion the boat should have a minimum balance useful life of at least 16 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS GLORY

CWA031424 T

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS GLORY (IMO #9734903)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS GLORY is an Offshore Support Vessel – DP2 under Panama flag and classed with American Bureau of Shipping (ABS). It was built in 2024 by Guangxi Shipyard – in the People's Republic of China (PRC), has about 3991 gross tonnage and about 1245 net tonnage. She is shown capable of carrying about 3500 deadweight and fitted with 2 x Yanmar @ 3,003 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES

C.W.A.



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 9, 500, 000.00

(US DOLLAR NINE MILLION FIVE HUNDRED THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 25 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.

Vineet Sahore
Attending Surveyor



Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation

ATLANTIC CAPELLA

CWA031424 U

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

ATLANTIC CAPELLA (IMO #9746853)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for the purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "**Company**" and together with its subsidiaries, the "**Group**") for the proposed disposal of the Group's fleet of 20 vessels.

ATLANTIC CAPELLA is an Offshore Support Vessel under Tuvalu flag and classed with Bureau Veritas. It was built in 2016 by Jiangsu Hongqiang Marine Heavy Industry Co. Ltd., has about 2937 gross tonnage and about 881 nett tonnage. She is shown capable of carrying about 1292 deadweight and fitted with Two (2) Main Engines Diesel (Cummins) engine with total power of 3432 Kilowatt(kW) (4000 brake horsepower - BHP).

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 14, 000, 000.00

(US DOLLAR FOURTEEN MILLION ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 17 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Saifore
Attending Surveyor




Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
VEGA EGYPT 1

CWA031424 R

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

VEGA EGYPT 1 (IMO #9754513)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS VEGA EGYPT1 is a offshore support vessel supply – DP2 under Panama flag and classed with American Bureau of Shipping (ABS). It was built in 2017 in the People's Republic of China (PRC), has about 2973 gross tonnage and about 893 net tonnage. She is shown capable of carrying about 3112 deadweight and fitted with 2 X Niigata 8L28HX @ 2958 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES

C.W.A.



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 11, 000, 000.00

(US DOLLARS ELEVEN MILLION ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 18 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.

Vineet Sahore
Attending Surveyor



Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS NEPTUNE

CWA031424 G

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS NEPTUNE (IMO #9783629)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS NEPTUNE is a platform supply vessel – DP2 under Panama flag and classed with American Bureau of Shipping (ABS). It was built in 2015 by Guangxi Shipyard – in the People's Republic of China (PRC), has about 2987 gross tonnage and about 924 net tonnage. She is shown capable of carrying about 3241 deadweight and fitted with 2 x Yanmar @ 3,000 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

APPENDIX B – VALUATION CERTIFICATES

C.W.A.



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 12, 800, 000.00

(US DOLLARS TWELVE MILLION EIGHT HUNDRED THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 16 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS VICTORY

CWA031424 E

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS VICTORY (IMO #9701762)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS VICTORY is an Anchor Handling Offshore Support Vessel – DP2 with crane under Panama flag and classed with American Bureaus of Shipping (ABS). It was built in 2014 in the People's Republic of China (PRC), has about 2081 gross tonnage and about 624 net tonnage. She is shown capable of carrying about 1326.23 deadweight and fitted with 2 x Caterpillar MAC 8M25C @ 3,250 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 11, 100, 000.00


(US DOLLARS ELEVEN MILLION ONE HUNDRED THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 15 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaitly
Managing Director

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS SAPPHIRE

CWA031424 N

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS SAPPHIRE (IMO #9818486)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS SAPPHIRE is an Anchor handling Tug - OSR under Panama flag and classed with American Bureaus of Shipping (ABS). It was built in 2018 by Wuchang Shipbuilding in Peoples Republic of China (PRC), has about 1835 gross tonnage and about 550 net tonnage. She is shown capable of carrying about 1512.22 deadweight and fitted with 2 x Caterpillar 3516C-HD @ 2,447 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 7, 650, 000.00

(US DOLLARS SEVEN MILLION SIX HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 19 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaitly
Managing Director

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS EMERALD

CWA031424 L

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS EMERALD (IMO #9818474)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS EMERALD is a Anchor Handling Tug -OSR vessel under Panama flag and classed with American Bureau of Shipping (ABS). It was built in 2018 by WUHAN SHUANGLIU WUCHANG SHIPBUILDING INDUSTRY CO., LTD. – in the People's Republic of China (PRC), has about 1825 gross tonnage and about 548 net tonnage. She is shown capable of carrying about 1515 deadweight and fitted with 2 x Caterpillar 3516 @ 2,447 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 7, 350, 000.00

(US DOLLAR SEVEN MILLION THREE HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 19 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.

Vineet Sahore
Attending Surveyor



Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS VISION

CWA031424 M

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS VISION (IMO #9818462)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS VISION is a Maintenance Utility Vessel under Panama flag and classed with American Bureau of Shipping (ABS). It was built in 2018 by WUHAN SHUANGLIU WUCHANG SHIPBUILDING INDUSTRY CO., LTD. – in the People's Republic of China (PRC), has about 1182 gross tonnage and about 354 net tonnage. She is shown capable of carrying about 336 deadweight and fitted with 2 x Caterpillar C32 @ 1300 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 5, 300, 000.00

(US DOLLAR FIVE MILLION THREE HUNDRED THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 19 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaithy
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation

TEAM CLIO

CWA031424 S

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

TEAM CLIO (IMO #9748928)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

TEAM CLIO is an Offshore Supply Vessel– DP2 under ST Kitts & Nevis flag and classed with American Bureau of Shipping (ABS). It was built in 2019 by Zhongshan jinhui Shipyard – in the People's Republic of China (PRC), has about 1273 gross tonnage and about 381 net tonnage. She is shown capable of carrying about 1039 deadweight and fitted with 2 x Caterpillar @ 1575 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

APPENDIX B – VALUATION CERTIFICATES

C.W.A.



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 5, 250, 000.00
(US DOLLARS FIVE MILLION TWO HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 20 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS VALOR

CWA031424 K

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS VALOR (IMO #9818448)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS VALOR is a Maintenance Utility Vessel under Panama flag and classed with American Bureau of Shipping (ABS). It was built in 2018 by WUHAN SHUANGLIU WUCHANG SHIPBUILDING INDUSTRY CO., LTD. – in the People's Republic of China (PRC), has about 1182 gross tonnage and about 354 net tonnage. She is shown capable of carrying about 337.36 deadweight and fitted with 2 x Caterpillar C32 @ 1300 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 5, 150, 000.00

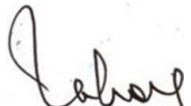
(US DOLLAR FIVE MILLION ONE HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 19 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS POWER

CWA031424 D

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS POWER (IMO #9647837)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS POWER is an Anchor handling Tug / supply vessel with crane under Panama flag and classed with Bureau Veritas (BV). It was built in 2012 in the People's Republic of China (PRC), has about 1238 gross tonnage and about 371 net tonnage. She is shown capable of carrying about 998.40 deadweight and fitted with 2 x Wartsila 6L26A2 @ 2,735 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES

C.W.A.



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 5, 050, 000.00

(US DOLLARS FIVE MILLION FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 13 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.

Vineet Sahore
Attending Surveyor



Sunil Jaithy
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS VALLIANT

CWA031424 H

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS VALLIANT (IMO #9818436)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS VALLIANT is a Maintenance Utility Vessel under Panama flag and classed with American Bureau of Shipping (ABS). It was built in 2018 by WUHAN SHUANGLIU WUCHANG SHIPBUILDING INDUSTRY CO., LTD. – in the People's Republic of China (PRC), has about 1182 gross tonnage and about 354 net tonnage. She is shown capable of carrying about 342.36 deadweight and fitted with 2 x Caterpillar C32 @ 1300 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 4, 950, 000.00

(US DOLLAR FOUR MILLION NINE HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 19 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaffly
Managing Director

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS VENTURE

CWA031424 I

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS VENTURE (IMO #9818450)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS VENTURE is a Maintenance Utility Vessel under Panama flag and classed with American Bureau of Shipping (ABS). It was built in 2018 by WUHAN SHUANGLIU WUCHANG SHIPBUILDING INDUSTRY CO., LTD. – in the People's Republic of China (PRC), has about 1182 gross tonnage and about 354 net tonnage. She is shown capable of carrying about 338 deadweight and fitted with 2 x Caterpillar C32 @ 1300 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 4, 950, 000.00

(US DOLLAR FOUR MILLION NINE HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 19 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.

Vineet Sahore
Attending Surveyor



Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS EAGLE

CWA031424 J

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS EAGLE (IMO #9818424)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS EAGLE is a Maintenance Utility Vessel under Panama flag and classed with American Bureau of Shipping (ABS). It was built in 2018 by WUHAN SHUANGLIU WUCHANG SHIPBUILDING INDUSTRY CO., LTD. – in the People's Republic of China (PRC), has about 1062 gross tonnage and about 310 net tonnage. She is shown capable of carrying about 248 deadweight and fitted with 2 x Caterpillar C32 @ 1300 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 4, 850, 000.00

(US DOLLAR FOUR MILLION EIGHT HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 18 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaitly
Managing Director

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation

AOS HANDLER

CWA031424 B

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS HANDLER (IMO #9592630)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS HANDLER is an Anchor handling Tug / supply vessel – DP1 under Panama flag and classed with Bureau Veritas (BV). It was built in 2010 in the People's Republic of China (PRC), has about 1537 gross tonnage and about 461 net tonnage. She is shown capable of carrying about 1395.34 deadweight and fitted with 2 x Caterpillar 3516B @ 2,575 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 3, 550, 000.00

(US DOLLARS THREE MILLION FIVE HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 11 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.

Vineet Sahore
Attending Surveyor



Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
DISCOVERY

CWA031424 Q

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

DISCOVERY (IMO #9561136)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

DISCOVERY is a diving support vessel under Tuvalu flag and classed with American Bureau of Shipping (ABS). It was built in 2010 in the Kingdom of Saudi Arabia, has about 1064 gross tonnage and about 319 net tonnage. She is shown capable of carrying about 471 deadweight and fitted with 2 X WARTSILLA 6L20 @ 2 X 1560 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 2, 300, 000.00
(US DOLLAR TWO MILLION THREE HUNDRED THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 11 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaitly
Managing Director

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS PROVIDER

CWA031424 A

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS PROVIDER (IMO #9543237)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS PROVIDER is an Anchor handling Tug / supply vessel – DP1 under Panama flag and classed with Bureau Veritas (BV). It was built in 2010 in the People's Republic of China (PRC), has about 1537 gross tonnage and about 461 net tonnage. She is shown capable of carrying about 1475 deadweight and fitted with 2 x Caterpillar 3516B @ 2,575 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES

C.W.A.



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 3, 550, 000.00

(US DOLLARS THREE MILLION FIVE HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 11 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaithy
Managing Director

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS HAULER

CWA031424 C

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS HAULER (IMO #9592642)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS HAULER is an Anchor handling Tug / supply vessel – DP1 under St. Vincent and The Grenadines flag and classed with Bureau Veritas (BV). It was built in 2010 in the People's Republic of China (PRC), has about 1537 gross tonnage and about 461 net tonnage. She is shown capable of carrying about 1439.67 deadweight and fitted with 2 x Caterpillar 3516B @ 2,575 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

APPENDIX B – VALUATION CERTIFICATES

C.W.A.



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 3, 550, 000.00

(US DOLLARS THREE MILLION FIVE HUNDRED FIFTY THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 11 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.

Vineet Sahore
Attending Surveyor



Sunil Jaitly
Managing Director

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

Cleghorn Wilton & Associates, Ltd., Dubai, UAE



Dubai, UAE

Final Report
30th June 2024

Certificate of Valuation
AOS SWIFT

CWA031424 F

APPENDIX B – VALUATION CERTIFICATES



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

To: Atlantic Navigation Holdings (Singapore) Limited

AOS SWIFT (IMO #9772656)

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

We have reviewed the vessel's documents along with its Class and Statutory Certificates for purposes of public disclosure to seek shareholders' approval by Atlantic Navigation Holdings (Singapore) Limited (the "Company" and together with its subsidiaries, the "Group") for the proposed disposal of the Group's fleet of 20 vessels.

AOS SWIFT is an Passenger / Fast Utility vessel with crane under Panama flag and classed with Bureau Veritas (BV) It was built in 2015 by Damen Shipyard in the Netherlands, has about 191.84 gross tonnage and about 153.47 net tonnage. She is shown capable of carrying about 24.24 deadweight / 35 passengers and fitted with 2 x Caterpillar C32TTA @ 1,200 Brake horsepower (BHP) engine.

The review of documentation reveals that the vessel is maintained in accordance with classification rules and statutory requirements. Class and Statutory Certificates are valid, and no out standings noted.

The undersigned reviewed all vessel related documents, and, in our opinion, the vessel is well maintained and in generally good condition. Main deck plating, mooring fairleads, towing brackets, anchor and associated equipment and manholes for tank entry were reportedly in satisfactory condition.

This report is issued without prejudice to any/or all parties concerned & subject to the Cleghorn Wilton & Associates' General Conditions of Service (copy available on request). Attention is drawn to the limitations of liability, indemnifications & jurisdictional issues defined therein.

APPENDIX B – VALUATION CERTIFICATES

C.W.A.



INTEGRITY † INNOVATION † INTELLIGENCE † QUALITY † COMMITMENT † SAFETY † ENVIRONMENT † XPERIENCE

The following current fair market valuation is based on a recent review of ships documents dated 30th June 2024 and has been prepared based on recent transactions and broker's market knowledge. Having taken into consideration the vessel's age, size, type and characteristics, assuming a sale between a willing buyer and a willing seller, it is the opinion of a recognized broker that the above-named vessel's current market value, including appurtenances on the 30th June 2024 is approximately:

US\$ 2, 800, 000.00

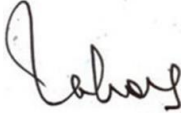
(US DOLLARS TWO MILLION EIGHT HUNDRED THOUSAND ONLY)

The opinion as given is subject to the barge having no existing un-repaired damage to hull, machinery or outfit, which might form part of an average claim. The valuation was based upon charter-free basis, free average, free of liens and encumbrances and with valid full-term classification and Statutory Certificates.

In our opinion the boat should have a minimum balance useful life of at least 16 years.

This Certificate is the evidence and reports on our findings and knowledge after inspecting and reviewing all the vessel documents. Cleghorn Wilton & Associates will not accept any responsibility for any apparent and/or hidden defects not detected during our review of documents or occurring thereafter, nor incorrect information provided by the customer.

This report is issued to the best of knowledge of the undersigned surveyor based on the information and condition found for the benefit "to whom it may concern" and is used without prejudice to any party concerned.


Vineet Sahore
Attending Surveyor




Sunil Jaithy
Managing Director

APPENDIX C – FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

(1) Assumptions

The pro forma financial effects of the Proposed Transactions are purely for illustrative purposes. The pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for FY2023, being the most recently completed financial year, and the latest announced unaudited consolidated financial statements of the Group for 6M2024, and on the following key bases and assumptions:

- (a) for the purposes of illustrating the financial effects on the NAV per Share and the NTA per Share of the Group, it is assumed that the Proposed Transactions had been completed on 31 December 2023 and 30 June 2024, respectively;
- (b) the NAV per Share and the NTA per Share is computed based on the 523,512,144 Shares in issue (excluding treasury shares and subsidiary holdings) as at 31 December 2023 and 30 June 2024, respectively, and the EPS of the Group is computed based on the weighted average number of 523,512,144 Shares in issue for FY2023 and 6M2024;
- (c) for the purposes of illustrating the financial effects of the Proposed Disposal and the Proposed Distribution on the EPS of the Group for FY2023 and 6M2024, it is assumed that the Proposed Disposal and the Proposed Distribution had been completed on 1 January 2023 and 1 January 2024, respectively; and
- (d) save for the key professional costs and expenses, the computation does not take into account any expenses that may be incurred in relation to the Proposed Transactions.

(2) Share Capital of the Company

AS AT 31 DECEMBER 2023 AND AS AT 30 JUNE 2024

	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and before Proposed Distribution	After the Proposed Disposal and Proposed Distribution ⁽¹⁾
No. of Shares	523,512,144	523,512,144	523,512,144
Share capital (US\$'000)	111,471	111,471	49,471

(3) NAV

AS AT 31 DECEMBER 2023

AS AT 30 JUNE 2024

	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and before Proposed Distribution	After the Proposed Disposal and Proposed Distribution ⁽¹⁾	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and before Proposed Distribution	After the Proposed Disposal and Proposed Distribution ⁽¹⁾
NAV attributable to Shareholders (US\$'000)	99,804	142,936 ⁽²⁾	22,936	121,312	139,630 ⁽²⁾	19,630
NAV per Share (US cents)	19.06	27.30	4.38	23.17	26.67	3.75

APPENDIX C – FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

(4) **NTA**

	<u>AS AT 31 DECEMBER 2023</u>			<u>AS AT 30 JUNE 2024</u>		
	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and before Proposed Distribution	After the Proposed Disposal and Proposed Distribution⁽¹⁾	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and before Proposed Distribution	After the Proposed Disposal and Proposed Distribution⁽¹⁾
NTA attributable to Shareholders (US\$'000)	99,798	142,930 ⁽²⁾	22,930	121,306	139,624 ⁽²⁾	19,624
NTA per Share (US cents)	19.06	27.30	4.38	23.17	26.67	3.75

(5) **EPS**

	<u>FY2023</u>			<u>6M2024</u>		
	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and before Proposed Distribution	After the Proposed Disposal and Proposed Distribution⁽¹⁾	Before the Proposed Disposal and Proposed Distribution	After the Proposed Disposal and before Proposed Distribution	After the Proposed Disposal and Proposed Distribution⁽¹⁾
Earnings attributable to Shareholders (US\$'000)	18,113	46,174	46,174	21,546	18,836	18,836
EPS (US cents)	3.46	8.82	8.82	4.12	3.60	3.60

Notes:

- (1) The effect of the Proposed Transactions on the paid-up capital of the Company, NAV, NTA and EPS of the Group takes into account the Proposed Cash Distribution of approximately US\$62.00 million (equivalent to approximately S\$80.84 million) and the Proposed Special Dividend of US\$58.00 million (equivalent to approximately S\$75.62 million).
- (2) As at 31 December 2023, the NAV and NTA attributable to Shareholders did not consist of the net book value of the Vessel "Atlantic Capella" as it was only acquired in February 2024, and the Vessel "AOS Glory" was under construction as at 31 December 2023. Assuming that the ascribed value of the Vessels "Atlantic Capella" and "AOS Glory" had been excluded from the Consideration, both the NAV and NTA attributable to Shareholders after the Proposed Disposal and before Proposed Distribution would have been US\$112.49 million with a NAV per Share and NTA per Share of 21.49 US cents. The NAV and NTA attributable to Shareholders after the Proposed Disposal and Proposed Distribution would not have been meaningful as the Proposed Distribution was arrived at based on the Consideration.

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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

PROXY FORM

ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200411055E)

PROXY FORM

(Please see notes overleaf before completing
this Proxy Form)

IMPORTANT:

1. Member who is a relevant intermediary (as defined in Section 181(6) of the Companies Act 1967) may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member (which number and class of shares must be specified).
2. For CPF/SRS investors who have used their CPF monies to buy Atlantic Navigation Holdings (Singapore) Limited's shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should approach their relevant intermediaries (including their respective CPF/SRS approved banks) if they have any queries regarding appointment of their proxies.
3. By submitting an instrument appointing proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 September 2024.

I/We, _____ (Name), _____ (NRIC/Passport/Co. Reg No),
of _____ (Address)

being a member/members* of Atlantic Navigation Holdings (Singapore) Limited (the "Company") hereby appoint:-

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

or failing *him/her/them, the Chairman of the Extraordinary General Meeting ("EGM"), as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM of the Company to be held at Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on **Monday, 7 October 2024 at 2:30 p.m.** (Singapore time) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish to exercise all your shares to be voted "For" or "Against" the relevant resolution, please indicate with a "✓" in the space provided under "For" or "Against". If you wish to abstain from voting on a resolution, please indicate with a "✓" in the space provided under "Abstain". Alternatively, please indicate number of shares to be voted "For" and/or "Against" or to abstain from voting for each resolution in the space provided. If no specific direction as to voting is given, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion.)

No.	Resolutions	For	Against	Abstain
1.	Ordinary Resolution 1: To approve the Proposed Disposal			
2.	Special Resolution 2: To approve the Proposed Capital Reduction and the Proposed Cash Distribution			
3.	Ordinary Resolution 3: To approve the Proposed Special Dividend			

* Delete where inapplicable

Dated this _____ day of _____ 2024

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total	

Signature(s) of Member(s) or Common Seal
of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

NOTES TO PROXY FORM:

1. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead.
3.
 - (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").

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 EGM, 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.
10. Any reference to a time of day is made by reference to Singapore time.

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, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM dated 13 September 2024.