



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

THE PROPOSED DISPOSAL OF THE GROUP'S FLEET COMPRISING TWENTY (20) OFFSHORE SUPPORT VESSELS
- COMPLETION OF THE PROPOSED DISPOSAL SAVE FOR SALE OF AOS NEPTUNE

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**" or the "**Directors**") of Atlantic Navigation Holdings (Singapore) Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to:
- (a) the Company's announcement dated 9 September 2024 (the "**Initial Announcement**") in respect of, *inter alia*:
 - (i) the conditional master delivery agreement dated 5 September 2024 (the "**Master Delivery Agreement**") entered into between the Company, its wholly-owned vessel-owning subsidiaries (collectively, the "**Vessel Sellers**") and its wholly-owned subsidiary, Atlantic Maritime Group FZE, with MAG Offshore Investment LLC's wholly-owned subsidiaries (collectively, 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 (the "**Vessels**") owned by the Vessel Sellers for an aggregate consideration of US\$183.0 million (the "**Consideration**") subject to the terms and conditions of the Master Delivery Agreement (the "**Proposed Disposal**"); and
 - (ii) the Board's intention to distribute a majority of the net proceeds from the Proposed Disposal (after taking into consideration expected costs, expenses and cash for working capital and capital expenditure needs) (the "**Net Proceeds**") to the Shareholders by way of a capital reduction exercise (the "**Proposed Capital Reduction**") and declaration of special interim dividend (the "**Proposed Special Dividend**");
 - (b) the Company's circular dated 13 September 2024 providing the Company's shareholders (the "**Shareholders**") with information on and to seek Shareholders' approval for (i) the Proposed Disposal; (ii) the Proposed Capital Reduction and cash distribution in connection therewith (the "**Proposed Cash Distribution**"); and (iii) Proposed Special Dividend (the "**Circular**");
 - (c) the notice of extraordinary general meeting dated 13 September 2024 to Shareholders convening the extraordinary general meeting held on 7 October 2024 (the

“Extraordinary General Meeting”) to approve the Proposed Disposal, the Proposed Capital Reduction, the Proposed Cash Distribution and the Proposed Special Dividend; and

- (d) the Company’s announcement dated 7 October 2024 which announced that the Proposed Disposal, the Proposed Capital Reduction, the Proposed Cash Distribution and the Proposed Special Dividend have been approved at the Extraordinary General Meeting.

- 1.2 Unless otherwise defined, capitalised terms used in the announcement shall have the same meaning ascribed to them in the Initial Announcement and the Circular.

2. **COMPLETION OF THE PROPOSED DISPOSAL**

- 2.1 The Board wishes to inform Shareholders that as at the date of this announcement, the Vessel Sellers have completed the delivery of all Vessels, save for the Vessel “AOS Neptune”, to the Vessel Buyers. In connection therewith, the Consideration (save for the Purchase Price for AOS Neptune amounting to US\$14,000,000) have been paid in full in accordance with the terms and conditions of the Master Delivery Agreement and the MOAs.

- 2.2 The sale of AOS Neptune is expected to be completed by 31 October 2024. The Company will update the Shareholders on the status of the sale of AOS Neptune as and when appropriate.

3. As set out in the Initial Announcement and the Circular, the Company intends to distribute the Net Proceeds by way of the Proposed Capital Reduction, the Proposed Cash Distribution and the Proposed Special Dividends. The Company will provide Shareholders with updates on the Proposed Capital Reduction, the Proposed Cash Distribution and Proposed Special Dividends, as and when appropriate.

4. **Notwithstanding the delivery of the Vessels referred to in paragraph 2 above, Shareholders are advised to exercise caution when dealing in the Company’s securities as each of the Proposed Capital Reduction, the Proposed Cash Distribution and the Proposed Special Dividend is subject to certain conditions (as set out in the Initial Announcement and the Circular) and there is no certainty or assurance as at the date of this announcement that the Proposed Capital Reduction, the Proposed Cash Distribution and/or the Proposed Special Dividend will be completed.**

By Order of the Board

Wong Siew Cheong, Bill

Executive Director and Chief Executive Officer

23 October 2024

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

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