

ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED

(Company Registration No. 200411055E)

(Incorporated in the Republic of Singapore)

NOTICE OF RECORD DATE FOR THE PROPOSED CASH DISTRIBUTION AND THE PROPOSED SPECIAL DIVIDEND

1. INTRODUCTION

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 in respect of:
 - (i) the conditional master delivery agreement dated 5 September 2024 entered into between 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 with MAG Offshore Investment LLC’s 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 owned by the Vessel Sellers (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) 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 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 (the “**Notice of EGM**”);
- (c) 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**”, and together with the Announcement and the Notice of EGM, the “**Relevant Documents**”);
- (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; and
- (e) the Company’s announcements dated 23 October 2024 and 31 October 2024 which announced the completion of the Proposed Disposal.

2. NOTICE OF RECORD DATE FOR THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED SPECIAL DIVIDEND

2.1 **NOTICE IS HEREBY GIVEN** that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 27 November 2024 (the “**Record Date**”) for the purpose of determining Shareholders’ entitlements to:

- (a) the Proposed Cash Distribution, being an aggregate amount of US\$62.00 million (equivalent to approximately S\$83.04 million) by way of a cash distribution of approximately US\$0.118 (approximately S\$0.158) per Share held by a Shareholder as at the Record Date; and
- (b) the Proposed Special Dividend, being a one-tier tax-exempt special interim dividend amounting to an aggregate of US\$58.00 million (equivalent to approximately S\$77.68 million), which represents approximately US\$0.111 (approximately S\$0.148) for each Share held by a Shareholder as at the Record Date.

For illustration purposes, the S\$ equivalent of the US\$ figures in this announcement has been arrived at based on an exchange rate of US\$1.00:S\$1.3393 as at the date of this announcement.

Shareholders should note that the final amounts payable per Share in respect of the Proposed Cash Distribution and the Proposed Special Dividend will be based on the total issued Shares, as well as the prevailing exchange rate as determined by the bank, as at the Record Date, which will be announced by the Company on the Record Date. The payment date for the aforementioned amounts relating to the Proposed Cash Distribution and the Proposed Special Dividend is expected to be on or about 5 December 2024.

2.2 Duly completed and stamped registrable transfers received by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on the Record Date will be registered to determine Shareholders’ entitlements to the abovementioned amounts relating to the Proposed Cash Distribution and the Proposed Special Dividend.

2.3 Shareholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on the Record Date will be entitled to the abovementioned amounts relating to the Proposed Cash Distribution and the Proposed Special Dividend and will have payment of their respective entitlements to the Proposed Cash Distribution and 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 and shall be subject to the same terms and conditions applicable to “Cash Distributions” under “The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions” as amended, modified or supplemented from time to time, copies of which are available from CDP. Alternatively, such Depositors will have payment of their respective entitlements under the Proposed Cash Distribution and 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 expected payment date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission.

2.4 Shareholders whose Shares are registered in the Register of Members as of the Record Date will have cheques for their entitlements to the Proposed Cash Distribution and the Proposed Special

Dividend despatched to them by the Share Registrar by ordinary post at their own risk on the expected payment date. The Company shall not be responsible or liable for any loss in transmission.

- 2.5 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 Record Date 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 Record Date in order for their Securities Accounts maintained with CDP to be credited with the relevant Shares prior to such record date.

By Order of the Board

Wong Siew Cheong, Bill

Executive Director and Chief Executive Officer

19 November 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.

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.
