

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

**PROPOSED SUBSCRIPTION OF 262,918,394 NEW ORDINARY SHARES IN THE SHARE
CAPITAL OF THE COMPANY BY SAEED INVESTMENT PTE. LTD.**
- RECEIPT OF DEPOSIT

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Atlantic Navigation Holdings (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 16 July 2018 in relation to the Proposed Subscription (“**Previous Announcement**”).

Unless otherwise defined herein or the context requires otherwise, all capitalised terms used herein shall have the meanings ascribed to them in the Previous Announcement.

2. RECEIPT OF DEPOSIT

Further to the Previous Announcement, the Board wishes to announce that as the Deposit Conditions Precedent have been fulfilled, the Company has on 14 August 2018, received the Deposit amounting to US\$4.5 million from the Subscriber.

3. USE OF THE DEPOSIT

As stated in the Previous Announcement, the Company has undertaken to the Subscriber that the Deposit of US\$4.5 million shall be used solely as follows:

- (i) firstly, to satisfy the Company's payment obligations and accepting delivery for the Vessels, and the mobilisation costs and operating expenses relating to the deployment of the Vessels, which will amount to approximately US\$3.4 million; and
- (ii) thereafter, the balance of approximately US\$1.1 million for the Company's working capital requirements.

4. EXPIRY OF THE DEFERRED DEPOSIT CONDITIONS PRECEDENT DATE

Since the execution of the Subscription Agreement, the Company has been working towards fulfilling the Deferred Deposit Conditions Precedent on or before the Deferred Deposit Conditions Precedent Date of 14 August 2018. The Board wishes to announce that all the Deferred Deposit Conditions Precedent have been fulfilled as of today, except for conditions listed in paragraph 3.2(e) and (g) of the Previous Announcement as the Company is still waiting for third parties' confirmations. The Board wishes to inform Shareholders that it is currently in discussions with the Subscriber to extend the Deferred Deposit Conditions Precedent Date and will make further announcements on the discussions where appropriate.

The Company will make the necessary announcements when there are further developments. Shareholders are advised to read the Previous Announcement, this announcement and any further announcements by the Company carefully. Shareholders should also consult their stockbroker, bank manager, solicitor or other professional adviser if they have any doubt about the actions that they should take.

By Order of the Board

Wong Siew Cheong
Executive Chairman and Chief Executive Officer

Date: 14 August 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by 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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