Atlantic Navigation Holdings (Singapore) Limited

(Company Registration No. 200411055E)
(Incorporated in Singapore)

SETTLEMENT AGREEMENT IN RELATION TO THE ARBITRATION

The Board of Directors (the **"Board"**) of Atlantic Navigation Holdings (Singapore) Limited (the **"Company",** and together with its subsidiaries, the **"Group"**) refers to the announcement made by the Company on 10 December 2022 on the Notice of Request for Arbitration (the "**Arbitration**") between the wholly-owned subsidiaries of Pacific Radiance Ltd. (**"PRL"**), i.e. Pacific Offshore Marine Pte. Ltd. ("**POMPL**") and Strato Maritime Services Pte. Ltd. ("**SMS**"), and Atlantic Maritime Group FZE, i.e. a wholly-owned subsidiary of the Group ("**AMG FZE**") (collectively, the "**Parties**").

The Board is pleased to update that the Parties had reached an amicable settlement on 14 February 2023 (the "**Settlement**") and had accordingly proceeded to withdraw the Arbitration on even date. The claim amount pursuant to the Settlement as previously disclosed, had been fully provided as liabilities in the balance sheet of the Group, latest being at its latest financial announcement as at 30 September 2022 as announced on SGXNet. The Settlement which will be satisfied by internal sources is not expected to have any material impact on the Group's operations.

By Order of the Board

Wong Siew Cheong

Executive Director and Chief Executive Officer

16 February 2023

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*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.