



**ATLANTIC NAVIGATION HOLDINGS (SINGAPORE) LIMITED**  
(Company Registration No. 200411055E)  
(Incorporated in Singapore)  
(the “Company” or “Group”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

<b>PLACE</b>	:	Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657
<b>DATE</b>	:	Monday, 7 October 2024
<b>TIME</b>	:	2.30 p.m.
<b>PRESENT</b>	:	As set out in the attendance records maintained by the Company.
<b>IN ATTENDANCE</b>	:	As set out in the attendance records maintained by the Company.
<b>CHAIRMAN</b>	:	Mr Kum Soh Har, Michael

---

**INTRODUCTION**

Mr Kum Soh Har, Michael, the Non-Executive Non-Independent Chairman (the “**Chairman**”), welcomed the shareholders (the “**Shareholders**”) to the Extraordinary General Meeting of the Company (the “**Meeting**”).

The Chairman of the Meeting conveyed that the Meeting was conducted to consider and approve the proposed disposal of 20 offshore support vessels in the fleet (the “**Proposed Disposal**”) and provided an overview of the salient points of the Proposed Disposal as summarised in the following paragraphs.

As detailed in the Circular, the Clarksons Offshore Index had reached multi-year highs and expected to reach all time high in 2024, which in turn indicates these markets may be nearing its peak cycle. While the favorable offshore market condition was reflected in the 1H FY2024 financial results, the Group remained vigilant to the significant challenges that lie ahead.

With these challenges ahead, Alantra Corporate Finance was engaged to assess the potential realisation of value for the Group. They had recommended various strategies for value realisation, including trade sales and fleet sales, ultimately proposing a fleet sale in February of this year. For a thorough evaluation of the fleet sale transaction, the Management had also engaged SAC Capital as the Financial Advisor since May of this year. Both advisors concurred on fleet sale transaction.

Given the impending global economic challenges such as slow growth, volatility in oil prices, and uncertainties arising from geopolitical tensions in the Middle East and the ongoing Ukraine/Russia conflict, the Management and the Board had agreed on the decision to proceed with the fleet sale.

For easy reference, and as outlined in Annexure C-2 of the Circular, assuming the proposed transaction is completed by 30 June 2024, the Proposed Disposal is expected to enhance the Net Tangible Assets (NTA) per share to 26.67 US cents (approximately 34.8 SG cents). After returning about US\$120.0 million to shareholders, the NTA per share would be approximately 3.75 US cents (around 4.9 SG cents).

Following the completion of the proposed fleet disposal, the Group will continue to manage the fleet of 20 vessels sold to the Buyer in relation to their existing respective charterparty contracts. Moving forward, the Group will focus on ship management services as complemented by its Ship Repair and Maintenance Division, thereby retaining the Group’s valuable human resources.

In the interim, the Group will cautiously assess the OSV market while monitoring the geopolitical situation in the Middle East and globally. The Group will also explore potential investment and acquisition opportunities.

Accordingly, the Directors recommend voting in favor of the respective resolutions relating to the Proposed Transactions as outlined on Page 29 of the Circular.

On behalf of the Board, the Chairman expressed gratitude to shareholders for their unwavering support and patience over the past years. He emphasised the Board's commitment to reciprocating this trust with enhanced shareholder returns in the future.

## **QUORUM**

After confirming with the Company Secretary that a quorum was present, the Chairman of the Meeting called the Meeting to order at 2.30 p.m. and requested the representative of the Company Secretary to assist in conducting the Meeting.

The representative of the Company Secretary introduced the members of the Board to those present as well as the Chief Financial Officer at the Meeting. He also introduced that the Corporate Secretarial Agent (In.Corp Corporate Services Pte. Ltd.), Share Registrar and Polling Agent (Boardroom Corporate & Advisory Services Pte. Ltd.), SAC Capital Private Limited in both context as Financial Advisor and Continuing Sponsor, Scrutineer (DrewCorp Services Pte Ltd) and Legal Advisor (Donaldson & Burkinshaw LLP) together with their representatives presented at the Meeting.

## **NOTICE**

All pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the notice of the Meeting dated 13 September 2024 (the "**Notice**") together with circular to Shareholders in relation to the Proposed Disposal; the Proposed Capital Reduction and the Proposed Cash Contribution; and the Proposed Special Dividend (the "**Circular**") published on the SGXNet on 13 September 2024 and the Notice had been despatched to the Shareholders within the statutory period. With the consent of the Meeting, the Notice was taken as read.

## **QUESTIONS AND ANSWERS**

The representative of the Company Secretary informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Company had not received any questions from Shareholders in relation to the agenda of the Meeting by the submission deadline (i.e. by 5:00 p.m. on 20 September 2024) and up to 6 October 2024. During the course of this Meeting, Shareholders may raise questions relating to the resolutions when they were proposed.

## **CONDUCT OF POLL**

In compliance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**"), all the resolutions set out in the Notice would be voted by way of poll after they have been proposed and seconded.

All the proxy forms lodged have been checked, counted and verified by the polling agent and scrutineers and found to be in order.

For ease of administration, the Company had arranged for all the resolutions tabled for polling on a single poll voting paper. Counting will be conducted after all the resolutions were tabled at this Meeting and put to poll. The result of poll for each resolution will be announced before the close of the Meeting.

Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent to count the votes taken at the Meeting and DrewCorp Services Pte Ltd had been appointed as the Scrutineers to verify the results of poll counted. A briefing was conducted by the Polling Agent on the poll voting procedures before the commencement of the poll.

#### **1. ORDINARY RESOLUTION: THE PROPOSED DISPOSAL – RESOLUTION 1**

Ordinary Resolution 1 was to seek the shareholders' approval for the proposed disposal of the Group's fleet comprising 20 offshore support vessels. The full text of the resolution was set out under item 1 in the Notice on page N-1 of the Circular.

The Chairman informed the Meeting 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 would not be tabled.

Questions were raised by the Shareholders with responses attached hereto in the Appendix.

There being no further question raised by the Shareholders, the Meeting was informed that Resolution 1 was proposed and seconded by the Shareholders and the following motion was put to vote by poll:

##### **Resolution 1**

"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."

On behalf of the Chairman, the representative of the Company Secretary announced that Shareholders could begin polling for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

#### **2. SPECIAL RESOLUTION: THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION – RESOLUTION 2**

Resolution 2 was to seek shareholders' approval for the proposed capital reduction and the proposed cash distribution. The full text of the resolution was set out under item 2 in the Notice on page N-1 of the Circular.

The Meeting was informed that Resolution 2 was proposed and seconded by the Shareholders and the following motion was put to vote by poll:

**Resolution 2**

“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.”

On behalf of the Chairman, the representative of the Company Secretary announced that Shareholders could begin polling for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

**3. ORDINARY RESOLUTION: THE PROPOSED SPECIAL DIVIDEND – RESOLUTION 3**

Resolution 3 was to seek shareholders’ approval for the proposed special dividend. The full text of the resolution was set out under item 3 in the Notice on page N-2 of the Circular.

The Meeting was informed that Resolution 3 was proposed and seconded by the Shareholders and the following motion was put to vote by poll:

**Resolution 3**

“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.

On behalf of the Chairman, the representative of the Company Secretary announced that Shareholders could begin polling for the last Resolution.

**CONDUCT OF POLL**

The poll was conducted after all the 3 resolutions had been duly proposed and seconded.

The representative of the Company Secretary reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes. The representative of the Company Secretary, on behalf of the Chairman, adjourned the Meeting at 2.50 p.m. for the counting of votes.

## REVIEW OF VOTING RESULTS

The Chairman of the Meeting resumed the Meeting at 3.05 p.m. after being handed the results of the poll. At the request of the Chairman, the representative of the Company Secretary announced the following poll voting results:

### Resolution 1

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
488,582,593	488,582,593	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 1 carried.

### Resolution 2

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
488,582,593	488,582,593	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 2 carried.

### Resolution 3

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
488,582,593	488,582,593	100	0	0

Based on the above result, on behalf of the Chairman, the representative of the Company Secretary declared Resolution 3 carried.

**CONCLUSION**

As all the matters tabled for the Meeting have been duly completed and there was no other business to be transacted at the Meeting, the Chairman declared the Meeting closed at 3.10 p.m. and thanked everyone for their attendance at the Meeting.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**KUM SOH HAR, MICHAEL  
CHAIRMAN OF THE MEETING**

**Appendix**

**Extraordinary General Meeting held on 7 October 2024  
– Responses to Pertinent Questions from Shareholders**

**Question 1**

A Shareholder raised a question regarding the Company's future revenue generation plans and inquired whether it might transition into a shell company following the Proposed Disposal.

**Company's response**

Mr Wong Siew Cheong, the Executive Director and Chief Executive Officer (the "CEO") responded that this is a good opportunity for the Company to offload the fleet, given that the market is at an all-time high and the uncertainties arising from the Middle East and the Ukraine/Russia conflict may adversely affect the Company's operation if it spills over to the Gulf where the Company's operation is mainly focused. Through the proposed transactions, the Company aims to deliver value to the Shareholders while still operating the vessels under ship management contracts and maintaining its relevance in the market. This enables the Company to keep a vigilant watch over the geopolitical situation in the region and identify any future opportunities to reinvest and generate profits during favourable market conditions.

**Question 2**

A Shareholder inquired about the number of vessels the Company will retain after the Proposed Disposal.

**Company's response**

The CEO replied that the Group presently has 21 vessels. After the Proposed Disposal, one vessel remains where a purchase option had been granted to another entity. When these disposals are completed, the Group will predominantly be an asset-light ship manager to third party owners.

- The End -