



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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657

DATE : Tuesday, 25 April 2023

TIME : 10:35 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr Wong Chee Meng, Lawrence

INTRODUCTION

Mr Wong Chee Meng, Lawrence, the Independent Director of the Company welcomed all Shareholders to attend the extraordinary general meeting of the Company (the “**Meeting**”). He also informed the Shareholders that the Board of Directors have appointed him to chair the Meeting (the “**Chairman of the Meeting**”) as the Chairman of the Board had a conflict of interest regarding the agenda of this Meeting.

QUORUM

After confirming with the representative of the Company Secretary that a quorum was present, the Chairman of the Meeting called the Meeting to order at 10:35 a.m. and requested the representative of the Company Secretary to assist in conducting the Meeting.

The representative of the Company Secretary introduced the rest of the members of the Board to those present 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.), Auditors (Ernst & Young LLP), Sponsor (SAC Capital Private Limited) and Scrutineer (DrewCorp Services Pte Ltd) together with their representatives presented at the Meeting, as well as the representative of the legal advisor (Virtus Law LLP) and IFA (Xandar Capital Pte. Ltd.).

NOTICE

All pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the notice of Meeting dated 10 April 2023 together with circular to Shareholders in relation to the proposed acquisition of a vessel which constitutes an interested person transaction under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalist (“**Catalist Rules**”) (the “**Circular**”) published on the Company’s website and SGXNet on 10 April 2023 and had been circulated to the Shareholders within the statutory period. With the consent of the Meeting, the notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The representative of the Company Secretary also informed that all substantial and relevant questions from Shareholders submitted and emailed by 5:00 p.m. on 17 April 2023 had been answered and published on both the Company's website and on SGXNet on 20 April 2023. During the course of this Meeting, Shareholders may raise questions relating to the resolutions when they are proposed.

CONDUCT OF POLL

In compliance with Rule 730A of the Listing Manual of the Catalist Rules, in his capacity as the Chairman of the Meeting, he requested all the resolutions set out in the notice of the Meeting be voted by way of poll. Accordingly, all resolutions at the Meeting shall be voted on by way of a poll after it has 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 done 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 and DrewCorp Services Pte Ltd had been appointed as the scrutineers for the voting and had tabulated all submitted votes. A briefing was conducted by the polling agent on the poll voting procedures before the commencement of the poll.

ORDINARY RESOLUTION – THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

This agenda was to approve the proposed acquisition of a vessel which constitutes an interested person transaction under Chapter 9 of the Catalist Rules (the "**Proposed Acquisition**").

The Meeting was informed on the purpose of the Ordinary Resolution, the full text of the resolution was set out on Pages N-1 to N-3 of the Circular.

A question was raised by a shareholder with response attached hereto in the Appendix.

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

"RESOLVED that:-

1. approval be and is hereby given for the Company to carry out and implement the Proposed Acquisition;
2. the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this Ordinary Resolution or the transactions contemplated by the Proposed Acquisition as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
3. to the extent that any action in connection with the matters referred to in the above paragraphs of this Ordinary Resolution or the transactions contemplated by the Proposed Acquisition has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed."

The Meeting was informed that pursuant to Rule 919 of the Catalist Rules, the Seller shall abstain, and shall procure that its associates and nominees abstain, from voting in respect of their shareholding in the

Company on the ordinary resolution relating to the Proposed Acquisition. The Seller shall not, and shall procure that its associates and nominees shall not, accept nominations as a proxy or otherwise for voting on the ordinary resolution relating to the Proposed Acquisition unless it is given specific instructions as to voting.

On behalf of the Chairman, the representative of the Company Secretary announced that Shareholders could begin their poll voting the Ordinary Resolution.

CONDUCT OF POLL

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, then adjourned the Meeting at 10:45 a.m. for the counting of votes.

REVIEW OF VOTING RESULT

The Chairman of the Meeting re-convened the Meeting at 11:05 a.m. after being handed the result of the poll and the representative of the Company Secretary announced the following polling result:

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 (%)
172,594,200	172,594,200	100	0	0

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

CONCLUSION

As the matter tabled for the Meeting had been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 11:10 a.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES

WONG CHEE MENG, LAWRENCE
CHAIRMAN OF THE MEETING

Appendix

**Extraordinary General Meeting held on 25 April 2023
– Response to Pertinent Question from Shareholders**

Question

Can the IFA explain why it is reasonable to accept the Company's assumption that the vessel does not generate any income or does not incur any costs for the financial year ended 31 December 2022, as stated in the item 4.6 of IFA letter on page 12?

Response

The IFA commented that the financial effects were presented by the Company and the IFA occurred with the prudent approach taken by the Company. The Company clarified that the financial effects are for illustration purposes for inclusion in the Circular and the assumption was made so as not to be construed as profit forecast or estimate being provided for the Proposed Acquisition.

- The End -