



Atlantic Navigation Holdings (Singapore) Limited
(Company Registration No. 200411055E)
(Incorporated in Singapore)

**RESPONSE TO QUESTIONS FROM SHAREHOLDERS
FOR ANNUAL GENERAL MEETING SCHEDULED FOR 25 JUNE 2020**

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 dated 10 June 2020 in relation to the Notice of Annual General Meeting to be held by electronic means on Thursday, 25 June 2020, at 2.00 p.m. (“**AGM 2020**”).

The Company would like to express its appreciation to its shareholders for submitting their questions in advance of AGM 2020. The Company would like to inform shareholders that all the questions submitted by shareholders by the deadline, i.e. 2.00 p.m. on 22 June 2020, have been responded and are published in this announcement.

Please refer to the Appendix of this announcement for details of the questions and the responses of the Company.

By Order of the Board

Wong Siew Cheong
Executive Director and Chief Executive Officer

24 June 2020

*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.

APPENDIX

Question 1: What are the plans to improve liquidity for the trading of the Company's shares?

Company's Response:

The free float of shares of the Company is currently slightly above 10% mainly due to the completion of the cash-for-equity investment by its majority shareholder in December 2018 thereby strengthening the equity base of the Company.

The market environment remains challenging as a result of the ongoing COVID-19 pandemic and is further impacted by the volatility in oil prices. While the trading of shares is primarily subject to market forces, the Group's efforts are directed at factors which are within its control by focusing on the Group's operations. These operations underpin the financial performance of the Group which provides a basis on which the market participants can evaluate their investment decisions. This basis in turn may be expected to improve liquidity when the industry stabilises or recovers.

Question 2: What are the two key challenges faced by the business as a result of COVID-19 pandemic and how does the Company intend to tackle them?

Company's Response:

The key challenges faced by the Group are similar to those faced by the offshore oil and gas competitors given similar set of challenging market conditions and macro-economic factors:

(i) Reduced Capital Expenditures by National and International Oil Companies

The curtailment of capital expenditures has resulted in subdued demand, fewer projects available for bidding and delays of contract awards and commencement etc. The Group intends to continue to work closely with, providing integrated solutions and actively marketing its vessels to, existing and potential clients, while maintaining its competitiveness through prudent cost management.

(ii) Effect on Crew Change due to Travel Restrictions

Currently, international travel restrictions continue to prevail in the main countries where we operate due to the COVID-19 pandemic which has affected our ability to conduct crew change as per regular schedules. While we continue to monitor the promulgations from the relevant regulatory authorities on the easing of travel restrictions, some of the measures adopted to alleviate the stress faced by the crew include providing broadband access for enhanced connectivity, availing materials and personnel for counselling to maintain mental alacrity as well as providing financial bonuses and incentives as an expression of our deep appreciation. These measures have been effective whereby our vessels continue to be operational in the fulfilment of the long-term contracts as well as spot contracts secured to sustain our level of fleet utilisation to-date.

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