Atlantic Navigation Holdings (Singapore) Limited

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

NOTICE OF REQUEST FOR ARBITRATION

The Board of Directors (the **"Board"**) of Atlantic Navigation Holdings (Singapore) Limited (the **"Company",** and together with its subsidiaries, the **"Group"**) wishes to announce that Atlantic Maritime Group FZE ("**AMG FZE**"), i.e. a wholly-owned subsidiary, had on 8 December 2022 received a Notice of Request for Arbitration at the Dubai International Arbitration Centre (the **"Arbitration"**) for response by 9 January 2023.

The Arbitration is from the wholly-owned subsidiaries of Pacific Radiance Ltd. (**"PRL"**), i.e. Pacific Offshore Marine Pte. Ltd ("**POMPL**") and Strato Maritime Services Pte. Ltd ("**SMS**") in relation to a claim of net charter-hires outstanding as progressively aggregated culminating to US$2,723,927.09 as at 30 November 2021 due to POMPL by AMG FZE.

Discussions had previously taken place to resolve this matter amicably as well as through formal mediation sessions in June 2022 and July 2022, i.e. prior to the recent completion of restructuring of the related entities of PRL, where certain clarity and confirmation had been sought by the Group to proceed with payment then.

The Group wishes to state that the amounts have been fully provided as liabilities in the balance sheet of the Group, latest being at its latest financial announcement as at 30 September 2022 on SGXNet.

The Group is seeking legal advice and will make further announcements as and when there are material developments on this matter.

By Order of the Board

Wong Siew Cheong

Executive Director and Chief Executive Officer

10 December 2022

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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.