



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: In Singapore via electronic means
DATE	: Tuesday, 29 June 2021
TIME	: 1:00 p.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 Kum Soh Har, Michael

INTRODUCTION

The Chairman welcomed all Shareholders to the annual general meeting of the Company (the "**Meeting**"), and informed the Shareholders that the Meeting was conducted via electronic means. He expressed his regret that, due to the current COVID-19 situation and the related safe distancing measures in Singapore, Shareholders were not able to attend the Meeting in person.

QUORUM

After confirming with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at 1:00 p.m. and requested the Company Secretary to assist in conducting the Meeting.

The Company Secretary introduced the rest of the members of the Board to those present at the Meeting via live webcast.

The Company Secretary also informed that Shareholders' questions submitted by 1:00 p.m. on 26 June 2021 and questions received from Securities Investors Association (Singapore) (SIAS) had been answered and published on both the Company's website and on SGXNet on 28 June 2021.

NOTICE

All pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the notice of Meeting dated 14 June 2021 published on the Company's website and SGXNet. With the consent of the Meeting, the notice convening the Meeting was taken as read.

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**"), the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020 by the Ministry of Law, Singapore, and the various Guidance on the Conduct of General Meetings during Elevated Safe Distancing Period by the SGX-ST, the Accounting and Corporate Regulatory Authority and the Monetary Authority of

Singapore, all resolutions at the Meeting were voted by way of poll and all the resolutions were deemed to have been duly proposed and seconded.

Voting at the Meeting was by proxy only and by appointing the Chairman as proxy to vote on behalf of Shareholders.

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

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.

ORDINARY BUSINESSES:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The first agenda of the Meeting was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020, together with the Auditors' Report thereon.

The motion under Resolution 1 on the Agenda was put to the vote:

Resolution 1

"RESOLVED that the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020, together with the Auditors' Report thereon, be received and adopted."

The result of the poll was as follows: -

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 (%)
469,642,394	469,642,394	100	0	0

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

2. RE-ELECTION OF DIRECTOR: MR KUM SOH HAR, MICHAEL – RESOLUTION 2

Mr Kum Soh Har, Michael, who was retiring as a Director pursuant to Regulation 89 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Kum Soh Har, Michael, upon being duly re-elected as a Director of the Company, would remain as the Non-Executive Non-Independent Chairman, and a member of the Audit Committee and the Remuneration Committee, and would be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion under Resolution 2 on the Agenda was put to the vote:

Resolution 2

"RESOLVED that Mr Kum Soh Har, Michael, be re-elected as a Director of the Company."

The result of the poll was as follows: -

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 (%)
469,642,394	469,642,394	100	0	0

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

3. RE-ELECTION OF DIRECTOR: MR SAM CHEE LEONG – RESOLUTION 3

Mr Sam Chee Leong, who was retiring as a Director pursuant to Regulation 89 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Sam Chee Leong, upon being duly re-elected as a Director of the Company, would remain as an Independent Director, a member of the Nominating Committee and Audit Committee, and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion under Resolution 3 on the Agenda was put to the vote:

Resolution 3

“RESOLVED that Mr Sam Chee Leong, be re-elected as a Director of the Company.”

The result of the poll was as follows: -

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 (%)
469,642,394	469,642,394	100	0	0

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

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 4

The Meeting was informed that Resolution 4 on the Agenda was to re-appoint Auditors and to authorize the Directors to fix their remuneration. The retiring auditors, Messrs Ernst & Young LLP had expressed their willingness to continue as auditors of the Company for the ensuing year.

The motion under Resolution 4 on the Agenda was put to the vote:

Resolution 4

“RESOLVED that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and the Directors be authorised to fix their remuneration.”

The result of the poll was as follows: -

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 (%)
469,642,394	469,642,394	100	0	0

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 4 carried.

5. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special businesses on the Agenda.

SPECIAL BUSINESSES:

6. DIRECTORS' FEES – RESOLUTION 5

The Board had recommended the payment of S\$146,000 as Directors' fees for the financial year ended 31 December 2020.

The motion under Resolution 5 on the Agenda was put to the vote:

Resolution 5

"RESOLVED that the payment of Directors' fees of S\$146,000 for the financial year ended 31 December 2020, be approved."

The result of the poll was as follows: -

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 (%)
469,642,394	469,642,394	100	0	0

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 5 carried.

7. AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 6

The Meeting was informed on the purpose and effect of Resolution 6 on the Agenda, the full text of the resolution was set out under item 7 in the Notice of the Meeting dated 14 June 2021.

The motion under Resolution 6 on the Agenda was put to the vote:

The result of the poll was as follows: -

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 (%)
469,642,394	469,642,394	100	0	0

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 6 carried.

For the record, the full text of the Resolution 6 under item 7 is reproduced herein:

Resolution 6

“RESOLVED that pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:-

- I (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:-

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the shareholders of the Company (the “**Shareholders**”) (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:-

- (i) new shares arising from the conversion or exercise of any convertible securities;
- (ii) (where applicable) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

8. **AUTHORITY TO ISSUE SHARES UNDER THE ATLANTIC 2015 EMPLOYEES SHARE OPTION SCHEME – RESOLUTION 7**

The Meeting was informed on the purpose of Resolution 7 on the Agenda, the full text of the resolution was set out under item 8 in the Notice of the Meeting dated 14 June 2021.

The motion under Resolution 7 on the Agenda was put to the vote:

The result of the poll was as follows: -

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 (%)
469,642,394	469,642,394	100	0	0

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 7 carried.

For the record, the full text of the Resolution 7 under item 8 is reproduced herein:

Resolution 7

“**RESOLVED** that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the

Company under the Atlantic 2015 Employees Share Option Scheme (the “Atlantic 2015 ESOS”), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Atlantic 2015 ESOS, Atlantic 2015 PSP (as defined herein), and Atlantic 2015 RSP (as defined herein) shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

9. **AUTHORITY TO ISSUE SHARES UNDER THE ATLANTIC 2015 PERFORMANCE SHARE PLAN – RESOLUTION 8**

The Meeting was informed on the purpose of Resolution 8 on the Agenda, the full text of the resolution was set out under item 9 in the Notice of the Meeting dated 14 June 2021.

The motion under Resolution 8 on the Agenda was put to the vote:

The result of the poll was as follows: -

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 (%)
469,642,394	469,642,394	100	0	0

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 8 carried.

For the record, the full text of the Resolution 8 under item 9 is reproduced herein:

Resolution 8

“RESOLVED that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Atlantic 2015 Performance Share Plan (the “Atlantic 2015 PSP”), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Atlantic 2015 PSP, Atlantic 2015 ESOS and Atlantic 2015 RSP (as defined herein) shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

10. **AUTHORITY TO ISSUE SHARES UNDER THE ATLANTIC 2015 RESTRICTED SHARE PLAN – RESOLUTION 9**

The Meeting was informed on the purpose of Resolution 9 on the Agenda, the full text of the resolution was set out under item 10 in the Notice of the Meeting dated 14 June 2021.

The motion under Resolution 9 on the Agenda was put to the vote:

The result of the poll was as follows: -

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 (%)
469,642,394	469,642,394	100	0	0

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 9 carried.

For the record, the full text of the Resolution 9 under item 10 is reproduced herein:

Resolution 9

“RESOLVED that pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Atlantic 2015 Restricted Share Plan (the **“Atlantic 2015 RSP”**), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Atlantic 2015 RSP, Atlantic 2015 ESOS and Atlantic 2015 PSP shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 1:19 p.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES



**KUM SOH HAR, MICHAEL
CHAIRMAN**