



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Jasmine Room, Ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657
DATE	: Tuesday, 29 April 2025
TIME	: 9:30 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.
CHAIRWOMAN	: Ms Kum Wan Mei, Gwendolyn (Gan Wanmei)

INTRODUCTION

Ms Kum Wan Mei, Gwendolyn (Gan Wanmei) (the “**Chairwoman**”), being the Alternate Director to Mr Kum Soh Har, Michael, the Non-Executive Non-Independent Chairman (the “**Chairman**”), was requested by the Chairman to conduct this Meeting (the “**Meeting**”).

Having first welcomed the shareholders of the Company (the “**Shareholders**”) to the Meeting, the Chairwoman proceeded to comment with solemnity that the Lead Independent Director (“**ID**”), i.e. Mr. Gwee Lian Kheng, had passed away on 26 April 2025. Mr. Gwee had served on the Board for the past 6 years and guided the Company through some of the most challenging times. Mr. Gwee had always been a trusted source of insight with his vast experience and had agreed to serve as Lead ID for another year which regrettably this was not to be with his passing. While his absence will be keenly felt, the Board will be re-constituted, and an appropriate announcement will be made in due course. On behalf of the Board and the Company, she expressed her deepest condolences to Mr. Gwee’s family during this difficult time.

Subsequently, the Chairwoman updated the Shareholders that FY2024 was a year of major transition. The Company together with its subsidiaries (the “**Group**”) leveraged on its strong financial performance since 2023 and successfully completed the fleet disposal with proceeds of US\$120.0 million distributed back to shareholders in 4QFY2024 while retaining a meaningful amount of cash within the Group. Despite the global economy facing headwinds, not least with the ongoing geopolitical tensions and potential supply chain disruptions from international tariffs among others, the Group continued to remain optimistic about the offshore oil and gas sector in the near to medium term.

As at 31 December 2024, the Group was supported by net assets of 6.45 US cents per ordinary share and maintained a net cash position being debt free. The Group is on relatively firm foundation to meet the market challenges as the Group stabilises its operation while remaining prudent in its evaluation of investment opportunities. The Chairwoman extended her gratitude to all stakeholders who have contributed to a fruitful 2024 including the bankers, customers, and suppliers for their unwavering support as well as all Board members, including the late Mr. Gwee, for their guidance and stewardship, and to the management, staff, and crew for their professionalism and dedication to the Group.

QUORUM

After confirmed that a quorum was present, the Chairwoman of the Meeting called the Meeting to order at 9:30 a.m. and requested the representative of Company Secretary to assist in conducting the Meeting.

The representative of Company Secretary introduced the members of the Board and Chief Financial Officer to those present at the Meeting. She 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 Scrutineers (Reliance 3P Advisory Pte. Ltd.) together with their representatives presented at the Meeting.

NOTICE

All pertinent information related to the proposed resolutions tabled for the Meeting were set out in the notice of Meeting dated 14 April 2025 as well as the Annual Report for the financial year ended 31 December 2024 published on the Company's website and SGXNet and had been despatched to the Shareholders within the statutory period. With the consent of the Chairwoman, the notice of the Meeting was taken as read.

QUESTIONS AND ANSWERS

The representative of Company Secretary informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. As at the cut-off date for submission of questions, the Company had not received any questions from Shareholders in relation to the agenda of the Meeting. During the course of this Meeting, the 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**"), in the capacity as the Chairwoman of the Meeting, she 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 had been proposed and seconded.

All the proxy forms lodged had 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 had been conducted after all the resolutions were tabled at this Meeting and put to poll. The result of poll for each resolution had been announced before the close of the Meeting.

Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent and Reliance 3P Advisory Pte. Ltd. had been appointed as the Scrutineers for the voting and had tabulated all submitted votes. A briefing was conducted by the Scrutineers on the poll voting procedures before the commencement of the poll.

ORDINARY BUSINESSES:

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

The Meeting proceeded 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 2024, together with the Auditors' Report thereon.

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

Resolution 1

"RESOLVED that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Auditor's Report thereon, be received and adopted."

On behalf of the Chairwoman, the representative of Company Secretary announced that the 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. RE-ELECTION OF DIRECTOR: MR GWEE LIAN KHENG – RESOLUTION 2

As announced by the Company on 27 April 2025, following the passing of Mr Gwee Lian Kheng, Resolution No. 2 of this Meeting was withdrawn by the Company prior to the Meeting.

3. RE-ELECTION OF DIRECTOR: MR WONG CHEE MENG, LAWRENCE – RESOLUTION 3

Mr Wong Chee Meng, Lawrence, 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 Wong Chee Meng, Lawrence, upon being duly re-elected as a Director of the Company, remain as the Independent Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee, and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

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

Resolution 3

"RESOLVED that Mr Wong Chee Meng, Lawrence be re-elected as a Director of the Company."

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

4. **RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS – RESOLUTION 4**

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

The Meeting was informed that Resolution 4 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 4

“RESOLVED that Messrs Ernst & Young LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Ernst & Young LLP.”

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

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. **ADDITIONAL DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – RESOLUTION 5**

The Board had recommended the payment of the additional Directors’ Fees of S\$160,000 for the financial year ended 31 December 2024.

The Meeting was informed that Resolution 5 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 5

“RESOLVED that the payment of additional Directors’ fees of S\$160,000 for the financial year ended 31 December 2024, be approved.”

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

7. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 6**

The Board had recommended the payment of S\$243,500 as Directors' fees for the financial year ending 31 December 2025, to be paid quarterly in arrears.

The Meeting was informed that Resolution 6 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 6

"RESOLVED that the Directors' fees of S\$243,500 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be hereby approved."

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for the Resolution 6 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

8. **AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 7**

The Resolution 7 was to seek the shareholders' approval for the authority to issue new shares. The full text of the resolution was set out under item 8 in the Notice of the Meeting dated 14 April 2025.

The Meeting was informed that Resolution 7 on the agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

Resolution 7

"RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (the "Act") and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

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 - (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 (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 Company's Constitution for the time being; 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."

On behalf of the Chairwoman, the representative of Company Secretary announced that the Shareholders could begin polling for the Resolution 7 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

CONDUCT OF POLL

The poll was conducted after all the 7 resolutions had been duly proposed and seconded.

The representative of Company Secretary reminded the Shareholders to complete their poll voting slips and hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes. The representative of Company Secretary, on behalf of the Chairwoman, then adjourned the Meeting at 9:50 a.m. for the counting of votes.

The Chairwoman of the Meeting re-convened the Meeting at about 9:50 a.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The representative of Company Secretary was requested to assist in announcing the following poll voting results of all the Resolutions:

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 (%)
431,128,694	431,128,694	100	0	0

Based on the above result, on behalf of the Chairwoman, the representative of 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 (%)
431,128,694	431,128,694	100	0	0

Based on the above result, on behalf of the Chairwoman, the representative of 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 (%)
431,128,694	431,128,694	100	0	0

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

Resolution 4

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 (%)
431,128,694	431,128,694	100	0	0

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

Resolution 5

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 (%)
431,128,694	431,128,694	100	0	0

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

Resolution 6

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 (%)
431,128,694	431,128,694	100	0	0

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

Resolution 7

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 (%)
431,128,694	431,128,694	100	0	0

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

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to be transacted, the Chairwoman declared the Meeting closed at 10:20 a.m. and thanked everyone for their attendance at the Meeting.

CONFIRMED AS A TRUE RECORD OF MINUTES

KUM WAN MEI, GWENDOLYN (GAN WANMEI)
CHAIRWOMAN OF THE MEETING