ICON OFFSHORE

ICON OFFSHORE BERHAD

(Registration No. 201201011310 (984830-D))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of ICON Offshore Berhad ("**ICON**" or "**Company**") will be held on a fully virtual basis via Online Meeting Platform with remote participation and electronic voting facilities provided by Boardroom Share Registrars Sdn Bhd via its website at https://meeting.boardroomlimited.my on Monday, 27 January 2025 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 100 ORDINARY SHARES IN LIANNEX FLEET PTE LTD ("LIANNEX FLEET"), REPRESENTING 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF LIANNEX FLEET, BY ICON FROM LIANNEX CORPORATION (S) PTE LTD ("LIANNEX CORPORATION") FOR A PURCHASE CONSIDERATION OF RM182.0 MILLION, (TO BE WHOLLY SATISFIED VIA ISSUANCE OF 206,818,182 NEW ORDINARY SHARES IN ICON ("CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.88 PER CONSIDERATION SHARE ("ISSUE PRICE") ("PROPOSED ACQUISITION OF LIANNEX FLEET")

"**THAT**, subject to the passing of Ordinary Resolution 2 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, and pursuant to Chapter 10.08 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company to acquire 100 ordinary shares in Liannex Fleet, representing 100% of the issued and paid-up share capital of Liannex Fleet from Liannex Corporation for a purchase consideration of RM182.0 million to be wholly satisfied via issuance of 206,818,182 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the conditional share sale and purchase agreement dated 22 November 2024 entered into between Liannex Corporation, Mr. Lim Han Weng and the Company in respect of the Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Yinson Power Marine (as defined in Ordinary Resolution 2) ("**SSPA 1**").

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, save and except that the Consideration Shares shall not be entitled to any dividends, rights (including voting rights), allotments and/or any other distributions which may be declared, made or paid to our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board of Directors of the Company ("**Board**") (save for Mr. Lim Chern Wooi ("**Interested Director**")) to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of Liannex Fleet, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of Liannex Fleet and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board (save for the Interested Director) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of Liannex Fleet;

AND THAT all previous actions by the Board (save for the Interested Director) for the purpose of or in connection with the Proposed Acquisition of Liannex Fleet be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF 5,324,400 ORDINARY SHARES IN YINSON POWER MARINE SDN BHD ("YINSON POWER MARINE"), REPRESENTING 51% OF THE ISSUED SHARE CAPITAL OF YINSON POWER MARINE, BY ICON FROM MR LIM HAN WENG FOR A PURCHASE CONSIDERATION OF RM18.0 MILLION TO BE WHOLLY SATISFIED VIA ISSUANCE OF 20,454,545 CONSIDERATION SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF YINSON POWER MARINE")

"**THAT**, subject to the passing of Ordinary Resolution 1 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, and pursuant to Chapter 10.08 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company to acquire 5,324,400 ordinary shares in Yinson Power Marine, representing 51% of the issued share capital of Yinson Power Marine from Mr. Lim Han Weng for a purchase consideration of RM18.0 million to be wholly satisfied via issuance of 20,454,545 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the SSPA 1;

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, save and except that the Consideration Shares shall not be entitled to any dividends, rights (including voting rights), allotments and/or any other distributions which may be declared, made or paid to our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board (save for the Interested Director) to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of Yinson Power Marine, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of Yinson Power Marine and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board (save for the Interested Director) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of Yinson Power Marine;

AND THAT all previous actions by the Board (save for the Interested Director) for the purpose of or in connection with the Proposed Acquisition of Yinson Power Marine be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 3

PROPOSED ACQUISITION OF 525,000 ORDINARY SHARES IN REGULUS OFFSHORE SDN BHD ("REGULUS OFFSHORE"), REPRESENTING 70% OF THE ISSUED SHARE CAPITAL OF REGULUS OFFSHORE, AND 25,000,000 OUTSTANDING NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES IN REGULUS OFFSHORE, BY ICON FROM YINSON OFFSHORE SERVICES SDN BHD ("YINSON OFFSHORE") FOR A PURCHASE CONSIDERATION OF RM136.0 MILLION TO BE WHOLLY SATISFIED VIA ISSUANCE OF 154,545,455 CONSIDERATION SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF REGULUS OFFSHORE")

"**THAT**, subject to the passing of Ordinary Resolution 4 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, and pursuant to Chapter 10.08 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company to acquire 525,000 ordinary shares, representing 70% of the issued share capital of Regulus Offshore, and 25,000,000 outstanding non-convertible redeemable preference shares in Regulus Offshore, from Yinson Offshore for a purchase consideration of RM136.0 million to be wholly satisfied via issuance of 154,545,455 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the conditional share sale and purchase Agreement dated 22 November 2024 entered into between Yinson Offshore and the Company in respect of the Proposed Acquisition of Regulus Offshore and the Proposed Acquisition of Yinson Camellia (as defined in Ordinary Resolution 4) ("**SSPA 2**");

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, save and except that the Consideration Shares shall not be entitled to any dividends, rights (including voting rights), allotments and/or any other distributions which may be declared, made or paid to our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board (save for the Interested Director and Datuk Abdullah Bin Karim (up until his resignation from our Board effective 16 December 2024) ("**Abstained Director**")) to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of Regulus Offshore, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of Regulus Offshore and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board (save for the Interested Director and the Abstained Director) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of Regulus Offshore;

AND THAT all previous actions by the Board (save for the Interested Director and the Abstained Director) for the purpose of or in connection with the Proposed Acquisition of Regulus Offshore be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 4

PROPOSED ACQUISITION OF 1 ORDINARY SHARE IN YINSON CAMELLIA SDN BHD ("YINSON CAMELLIA"), REPRESENTING 100% OF THE ISSUED SHARE CAPITAL OF YINSON CAMELLIA, BY ICON FROM YINSON OFFSHORE FOR A PURCHASE CONSIDERATION OF RM24.0 MILLION TO BE WHOLLY SATISFIED VIA ISSUANCE OF 27,272,727 CONSIDERATION SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF YINSON CAMELLIA")

"**THAT**, subject to the passing of Ordinary Resolution 3 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, and pursuant to Chapter 10.08 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company to acquire 1 ordinary share in Yinson Camellia, representing 100% of the issued share capital of Yinson Camellia from Yinson Offshore for a purchase consideration of RM24.0 million to be wholly satisfied via issuance of 27,272,727 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the SSPA 2;

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, save and except that the Consideration Shares shall not be entitled to any dividends, rights (including voting rights), allotments and/or any other distributions which may be declared, made or paid to our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board (save for the Interested Director and Abstained Director) to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of Yinson Camellia, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of Yinson Camellia and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board (save for the Interested Director and Abstained Director) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of Yinson Camellia;

AND THAT all previous actions by the Board (save for the Interested Director and Abstained Director) for the purpose of or in connection with the Proposed Acquisition of Yinson Camellia be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 5

PROPOSED ACQUISITION OF 49,000 ORDINARY SHARES IN ICON BAHTERA (B) SDN BHD ("ICON BAHTERA"), REPRESENTING 49% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ICON BAHTERA, AND 3,011,000 OUTSTANDING REDEEMABLE PREFERENCE SHARES ("RPS") IN ICON BAHTERA, BY ICON FROM ZELL TRANSPORTATION SDN BHD ("ZELL TRANSPORTATION") FOR A PURCHASE CONSIDERATION OF RM33.7 MILLION TO BE WHOLLY SATISFIED VIA ISSUANCE OF 38,295,455 CONSIDERATION SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF ICON BAHTERA")

"**THAT**, subject to the passing of Ordinary Resolution 6 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, approval be and is hereby given for the Company to acquire 49,000 ordinary shares, representing the 49% of the issued and paid-up share capital of ICON Bahtera,and 3,011,000 outstanding RPS in ICON Bahtera, by ICON from Zell Transportation for a purchase consideration of RM33.7 million to be wholly satisfied via issuance of 38,295,455 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the conditional share sale and purchase agreement dated 22 November 2024 entered into between Zell Transportation and the Company in respect of the Proposed Acquisition of ICON Bahtera and the Proposed Acquisition of ICON Waja (as defined in Ordinary Resolution 6) ("**SSPA 3**");

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, save and except that the Consideration Shares shall not be entitled to any dividends, rights (including voting rights), allotments and/or any other distributions which may be declared, made or paid to our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of ICON Bahtera, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of ICON Bahtera and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of ICON Bahtera;

AND THAT all previous actions by the Board for the purpose of or in connection with the Proposed Acquisition of ICON Bahtera be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 6

PROPOSED ACQUISITION OF 450,000 ORDINARY SHARES IN ICON WAJA (L) INC. ("ICON WAJA"), REPRESENTING 15% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN ICON WAJA, BY ICON FROM ZELL TRANSPORTATION FOR A PURCHASE CONSIDERATION OF RM9.8 MILLION TO BE WHOLLY SATISFIED VIA ISSUANCE OF 11,136,364 CONSIDERATION SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF ICON WAJA")

"**THAT**, subject to the passing of Ordinary Resolution 5 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, approval be and is hereby given for the Company to acquire 450,000 ordinary shares in ICON Waja, representing the 15% of the issued and paid-up share capital of ICON Waja from Zell Transportation for a purchase consideration of RM9.8 million to be wholly satisfied via issuance of 11,136,364 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the SSPA 3;

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, save and except that the Consideration Shares shall not be entitled to any dividends, rights (including voting rights), allotments and/or any other distributions which may be declared, made or paid to our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of ICON Waja, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of ICON Waja and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of ICON Waja;

AND THAT all previous actions by the Board for the purpose of or in connection with the Proposed Acquisition of ICON Waja be and are hereby adopted, approved and ratified."

By Order of the Board

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
CHIN MUN YEE (SSM PC NO. 201908002785) (MAICSA 7019243)
TAN LOO EE (SSM PC NO. 201908002686) (MAICSA 7063694)
Company Secretaries

10 January 2025

Notes:

1. Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "**participate**") remotely at the EGM via the Remote Participation and Electronic Voting Facilities ("**RPEV**") provided by Boardroom Share Registrars Sdn. Bhd. via https://meeting.boardroomlimited.my. Please follow the Procedures for RPEV provided in the Administrative Guide for the EGM and read the notes below in order to participate remotely via RPEV.

2. In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 January 2025 ("**General Meeting Record of Depositors**") shall be eligible to attend, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote in his stead.

3. A member who is entitled to participate and vote at the EGM via RPEV is entitled to appoint up to two (2) proxies to participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

4. A proxy may but does not need to be a member of the Company. Notwithstanding this, a member entitled to participate and vote at the EGM is entitled to appoint any person as his proxy to participate and vote instead of the member at the EGM. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the EGM shall have the same rights as the member to speak at the EGM.

5. A member may appoint not more than two (2) proxies to attend at the same EGM. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which ordinary shares of the Company standing to the credit of the said securities account.

6. Where a member or the authorised nominee appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.

7. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints two (2) or more proxies to attend and vote at the same EGM, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

8. The appointment of a proxy may be made by electronic means or in a hard copy form in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
   (a) By electronic form - The form of proxy can be electronically lodged with the Share Registrar of the Company via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com (applicable to Individual Members, Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee). Kindly refer to the Administrative Guide on the procedures for electronic lodgement of form of proxy via Boardroom Smart Investor Portal.
   (b) In hard copy form - In the case of an appointment made in hard copy form, the form of proxy must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

9. Please refer to the Administrative Guide for the EGM for shareholders/proxies attending the EGM for further details.