ICON OFFSHORE BERHAD
("Icon" or "Company")
[Registration No. 201201011310 (984830-D)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF ICON OFFSHORE BERHAD ("ICON" OR "THE COMPANY") 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.

DIRECTORS	:	Mr. Lim Chern Wooi *(Executive Chairman)* YBhg. Dato' Syed Yasir Arafat Bin Syed Abd Kadir *(Non-Independent Non-Executive Director)* YBhg. Dato' Syed Naqiz Shahbuddin Bin Syed Abdul Jabbar *(Independent Non-Executive Director)* Puan Farina Binti Farikhullah Khan *(Independent Non-Executive Director)* Encik Ainul Azhar Bin Ainul Jamal *(Independent Non-Executive Director)* Captain Adarash Kumar A/L Chranji Lal Amarnath *(Independent Non-Executive Director)*
INVITEES	:	Puan Hidayah Binti Hassan *(Representative of Maybank Investment Bank Berhad)* Mr. Edmund Lau Jun-Zhe *(Representative of Kenanga Investment Bank Berhad)*
INDIVIDUAL MEMBERS, REPRESENTATIVES AND PROXIES	:	As per Attendance List
IN ATTENDANCE	:	Mr. Lim Shi Jin, Justin *(General Manager, Executive Chairman Office)* Ms. Tan Loo Ee *(Company Secretary)*

CHAIRMAN

Mr. Lim Chern Wooi ("**Mr. Lim**"), the Executive Chairman of the Company welcomed all present to the live streaming of the EGM of the Company and called the Meeting to order at 10:00 a.m.

Mr. Lim informed the Meeting that, the Board of Directors ("**Board**") had decided that the EGM be held on a fully virtual basis via live streaming webcast and online remote voting using the remote participation and electronic voting facilities ("**RPEV**") without physical attendance by shareholders, proxies and corporate representatives.

Mr. Lim then introduced the Board, Company Secretary, the General Manager of Executive Chairman's Office and the representatives from the Maybank Investment Bank Berhad and Kenanga Investment Bank Berhad, the Principal and Independent Advisers for the corporate proposals, who joined the Meeting.

At this juncture, Mr. Lim declared that he was regarded as the Interested Director for Ordinary Resolutions 1 to 4 for the Meeting in respect of the Proposed Acquisitions. Accordingly, Mr. Lim, being the Interested Director, had abstained and would continue to abstain from all deliberations and voting in relation to the Ordinary Resolutions 1 to 4 in the Notice of EGM.

The Company has also undertaken to ensure that persons connected to Mr. Lim will abstain from voting in respect of their direct and indirect shareholdings in relation to Ordinary Resolutions 1 to 4 in the Notice of EGM.

In view thereof, Mr. Lim informed that YBhg. Dato' Syed Naqiz Shahbuddin Bin Syed Abdul Jabbar ("**Dato' Syed Naqiz**"), the Independent Non-Executive Director of the Company was elected by the Board as the Chairman of the Meeting. Mr. Lim then handed over the Chair of the Meeting to Dato' Syed Naqiz.

Dato' Syed Naqiz thanked Mr. Lim and took over the Chair.

QUORUM

Ms. Tan Loo Ee, the Company Secretary confirmed the presence of a quorum pursuant to Clause 77 of the Company's Constitution. With the requisite quorum being present, Dato' Syed Naqiz declared the Meeting duly convened and called the Meeting to order.

Dato' Syed Naqiz informed that the Company was using 20 January 2025 as the determinant date of the General Meeting Record of Depositors.

The Meeting noted that no photography, screenshot or any form of audio or video recording was allowed during the live stream EGM.

The Meeting was informed that the shareholders could cast their votes at any time during the Meeting or vote after the Question-and-Answer session.

Dato' Syed Naqiz invited the representative from Boardroom Share Registrars Sdn. Bhd. to brief the Meeting on the electronic poll voting process. The step-by-step guide together with a pre-recorded short video clip on the online voting module was played.

The Meeting noted that the online remote voting via RPEV, would remain open until the closure of the voting session.

PRESENTATION BY THE ADVISERS

Dato' Syed Naqiz proceeded to invite Puan Hidayah Binti Hassan ("**Pn. Hidayah**") from Maybank Investment Bank Berhad, the Principal Adviser for the Proposed Acquisitions, to give a short presentation on the proposals to the shareholders. The details of the presentation slide are annexed hereto as **Annexure A**.

Dato' Syed Naqiz thanked Puan Hidayah for the presentation and invited Mr. Edmund Lau Jun-Zhe ("**Mr. Edmund Lau**") from Kenanga Investment Bank Berhad, the Independent Adviser for the Proposed Acquisitions, to present their presentation to the Non-Interested Shareholders of Icon in relation to the Proposed Related Party Acquisititions. The details of the presentation slide are annexed hereto as **Annexure B**.

Dato' Syed Naqiz then thanked Mr. Edmund Lau for the presentation.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

PROCEDURES FOR MEETING

Dato' Syed Naqiz explained the procedures for the Meeting.

Dato' Syed Naqiz would take the Meeting through each item on the Agenda. Thereafter, the Board would respond to the questions transmitted by shareholders and proxies before and during the Meeting. The shareholders could ask questions in real time by clicking on the messaging icon and the questions could be submitted at any time until the announcement on the closure of the Question-and-Answer session. The Board would endeavour to answer all questions asked.

The Meeting noted that in compliance with Bursa Malaysia Securities Berhad's Main Market Listing Requirements, all the resolutions set out in the Notice of the Meeting shall be voted by poll. Hence, all the resolutions as set out in the Notice convening today's Meeting would be voted by poll.

Dato' Syed Naqiz informed the Meeting that shareholders who were unable to participate in the Meeting via RPEV had appointed him to vote on their behalf and hence, Dato' Syed Naqiz would be voting as their proxy in accordance with their instructions, where indicated.

Dato' Syed Naqiz further informed that the share registrar, Boardroom Share Registrars Sdn. Bhd. was appointed as the poll administrator to conduct the polling process and Sky Corporate Services Sdn. Bhd.was appointed as the independent scrutineer to verify the poll results.

1.0 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")

Dato' Syed Naqiz informed that the first item on the Agenda was to approve the Proposed Acquisition of 100 Ordinary Shares in Liannex Fleet, representing 100% of the issued and paid-up share capital of Liannex Fleet, by Icon from 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 at an issue price of RM0.88 per Consideration Share.

The Meeting noted that this Resolution, if carried, is inter-conditional upon the Ordinary Resolution 2 of today's Meeting.

2.0 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

Dato' Syed Naqiz informed that the next item on the Agenda was Ordinary Resolution 2 relating to the Proposed Acquisition of 5,324,400 Ordinary Shares in 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 new ordinary shares in Icon at an issue price of RM0.88 per Consideration Share.

This Ordinary Resolution 2, if carried, is inter-conditional upon the Ordinary Resolution 1 of today's Meeting.

The Meeting then proceeded with the next item on the Agenda.

3.0 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

Dato' Syed Naqiz informed that Ordinary Resolution 3 was to approve the Proposed Acquisition of 525,000 Ordinary Shares in 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 for a Purchase Consideration of RM136.0 million to be wholly satisfied via issuance of 154,545,455 new ordinary shares in Icon at an issue price of RM0.88 per Consideration Share.

The Meeting noted that the Ordinary Resolution 3, if carried, is inter-conditional upon the Ordinary Resolution 4 of today's Meeting.

4.0 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

Dato' Syed Naqiz then proceeded with Ordinary Resolution 4 relating to the Proposed Acquisition of 1 Ordinary Share in 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 new ordinary ahares in Icon at an issue price of RM0.88 per Consideration Share.

This Ordinary Resolution No. 4, if passed, is inter-conditional upon the Ordinary Resolution No. 3 of today's Meeting.

5.0 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

Dato' Syed Naqiz informed that the next Agenda item of the Meeting was Ordinary Resolution 5, to approve the Proposed Acquisition of 49,000 Ordinary Shares in Icon Bahtera, representing 49% of the issued and paid-up share capital of Icon Bahtera, and 3,011,000 outstanding Redeemable Preference Shares 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 new ordinary shares in Icon at an issue price of RM0.88 per Consideration Share.

The Meeting noted that this Ordinary Resolution No. 5, if passed, is inter-conditional upon the Ordinary Resolution No. 6 of today's Meeting.

6.0 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

Dato' Syed Naqiz informed that the last item on the Agenda was in relation to the Proposed Acquisition of 450,000 Ordinary Shares in 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 new ordinary shares in Icon at an issue price of RM0.88 per Consideration Share.

This Ordinary Resolution No. 6, if passed, is inter-conditional upon the Ordinary Resolution No. 5 of today's Meeting.

QUESTIONS AND ANSWERS SESSION

Dato' Syed Naqiz proceeded to respond to pre-questions and live questions submitted by the shareholders or proxies via the real time messaging during the Meeting. The questions were responded as follows:

Q1. Any door gifts?

Dato' Syed Naqiz replied that the Company does not provide door gifts to shareholders or proxies for the EGM. However, the Company appreciates the continuous support from the shareholders and will consider it for future meetings.

Q2. What is the current charter utilisation rate? Why such a big acquisition if utilisation is not constantly at full capacity?

Dato' Syed Naqiz explained that the Company's fleet utilisation had increased to 78% as of the third quarter of financial year 2024. The Proposed Acquisitions represent a fleet expansion by adding four (4) Offshore Support Vessels ("**OSV**") and thirty-six (36) shipping assets, along with consolidating ownership of two (2) existing OSVs. All target assets have a proven operational track record and are generating consistent revenue and profits, which will contribute to Icon's earnings growth in the coming year.

Q3. How Company will sustain revenue and profit in coming year?

Dato' Syed Naqiz responded that as mentioned earlier, all Target Companies have a proven operational track record and are revenue-generating. The Board expects them to contribute to Icon Group's revenue and profits in the coming year.

Q4. What is the benefit for shareholders after this acquisition?

Dato' Syed Naqiz replied that on a proforma basis, the Earnings Per Share were expected to improve substantially by 0.78 cents based on the audited consolidated financial statements of Icon Group for the financial year ended 31 December 2023, to 4.54 cents after the completion of the Proposed Acquisitions.

In other words, the Proposed Acquisitions are expected to be earnings accretive since the Target Companies are profitable and anticipated to contribute positively to the future earnings of Icon Group. Furthermore, the Proposed Acquisitions will enhance the Group's operational capacity, service offerings and customer base, and facilitate entry into new geographical regions with market potential.

In addition to the abovementioned immediate earnings accretion, the resiliency of the Group's earnings would also be strengthened, contributing to long-term value creation for shareholders.

The Meeting noted that all the questions from the shareholders had been dealt with. In the event of any unattended questions and/or remarks submitted, the Company would respond to the said unattended questions and/or remarks after the Meeting on the corporate website.

The Meeting then proceeded to the poll voting session.

POLLING PROCESS

Dato' Syed Naqiz then invited the shareholders and proxies to vote on the resolutions tabled earlier and the Meeting commenced the poll voting process at 11:00 a.m.

After 10 minutes, Dato' Syed Naqiz declared the voting session closed and informed that the Meeting was adjourned for 15 minutes for the Independent Scrutineer to verify the results of the votes.

ANNOUNCEMENT OF POLL RESULTS

At 11:25 a.m., Dato' Syed Naqiz called the Meeting to order for the declaration of the poll voting results as follows:

Resolution	Voted in favour		Voted against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
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**")	91,466,801	99.8170	167,678	0.1830

Resolution	Voted in favour		Voted against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
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	91,466,800	99.8170	167,679	0.1830
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	91,466,800	99.8170	167,679	0.1830
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	91,466,801	99.8170	167,678	0.1830

Resolution	Voted in favour		Voted against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
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	444,102,936	99.9622	167,878	0.0378
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	444,102,937	99.9622	167,877	0.0378

Dato' Syed Naqiz then declared that the Ordinary Resolution nos. 1 to 6 were all **CARRIED** as follows:

1.0 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.

2.0 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.

3.0 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.

4.0 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.

5.0 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.

6.0 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.

CONCLUSION

Dato' Syed Naqiz concluded the Meeting and thanked all present for their attendance.

Dato' Syed Naqiz then reminded the shareholders that the next EGM would be convened at 12:00 noon later and he invited the shareholders to join the next EGM.

Dated: 27 January 2025