NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting ("**AGM**") of Lianson Fleet Group Berhad (formerly known as Icon Offshore Berhad) ("**the Company**") will be held at will be held at Banquet Hall, Level 1 (Main Lobby), Kuala Lumpur Golf & Country Club on Thursday, 26 June 2025 at 10:00 a.m. for the following purposes:

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon. **[Please refer to Explanatory Note (i)]**
2. To re-elect the following Directors who are retiring in accordance with Clause 107 of the Company's Constitution and being eligible, have offered themselves for re-election: **[Please refer to Explanatory Note (ii)]**

   (a) Encik Ainul Azhar Bin Ainul Jamal **Resolution 1**

   (b) Captain Adarash Kumar A/L Chranji Lal Amarnath **Resolution 2**

3. To re-elect Puan Farina Binti Farikhullah Khan, who is retiring in accordance with Clause 124 of the Company's Constitution and being eligible, has offered herself for re-election. **Resolution 3**
4. To approve the payment of the Directors' fees of RM728,408.47 for the financial year ended 31 December 2024. **Resolution 4**
5. To approve an amount of up to RM112,500 as benefits payable to the Non-Executive Directors with effect from 27 June 2025, a day after the Company's Thirteenth AGM until the next AGM of the Company to be held in 2026 pursuant to Section 230(1)(b) of the Companies Act 2016. **Resolution 5**
6. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**

SPECIAL BUSINESS

To consider and, if thought fit, with or without any modification, to pass the following Ordinary Resolutions:

7. **ORDINARY RESOLUTION 1 - AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS** **Resolution 7**

"**THAT** subject to the Companies Act 2016, the Constitution of the Company, and the approvals of Bursa Malaysia Securities Berhad and any other governmental/ regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to the Companies Act 2016, to issue and allot shares in the Company at any time to such persons and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being;

THAT in connection with the above, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 58 of the Company's Constitution, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate;

THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;

AND THAT the Directors of the Company, whether solely or jointly, be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad and be hereby authorised to do all such acts and things including executing all relevant documents as he/she/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate."

8. **ORDINARY RESOLUTION 2 - PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR - PUAN FARINA BINTI FARIKHULLAH KHAN** **Resolution 8**

"**THAT** subject to the passing of Resolution 3, Puan Farina Binti Farikhullah Khan, who has served as an Independent Non-Executive Director of the Company for a term limit of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company."

9. To transact any other ordinary business for which due notice has been given in accordance with the Companies Act 2016 and the Constitution of the Company.

By Order of the Board

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
CHIN MUN YEE (SSM PC NO. 201908002785) (MAICSA 7019243)
Company Secretaries

Kuala Lumpur
30 April 2025

EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS:

(i) Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2024

This agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval for the Audited Financial Statements from the shareholders. Therefore, this agenda item is not put forward for voting.

(ii) Item 2 of the Agenda – Re-election of Directors pursuant to Clause 107 of the Company's Constitution

Clause 107 of the Company's Constitution provides that the Directors shall have power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board of Directors ("**Board**"), but so that the total number of Directors shall not be increased beyond the maximum number hereinbefore prescribed. Any Director so appointed shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

Encik Ainul Azhar Bin Ainul Jamal ("**En. Ainul Azhar**") and Captain Adarash Kumar A/L Chranji Lal Amarnath ("**Captain Adarash Kumar**") were appointed as Independent Non-Executive Directors of the Company on 25 July 2024 and 2 January 2025, respectively. In accordance with Clause 107 of the Company's Constitution, both Directors will retire and, being eligible, have offered themselves for re-election at the Thirteenth AGM of the Company.

The Nomination and Remuneration Committee ("**NRC**") and the Board had, as part of the appointment process, conducted a comprehensive evaluation of the suitability and fitness of En. Ainul Azhar and Captain Adarash Kumar, in accordance with the Company's Fit and Proper Policy. This assessment considered various criteria, including integrity, professional competence, experience, independence, and commitment to discharge their duties as Independent Non-Executive Directors effectively. The NRC and the Board were satisfied that both candidates possess the necessary qualifications, relevant industry knowledge, leadership capabilities, and ethical standards expected of Directors. Based on this thorough review, the NRC and the Board recommended En. Ainul Azhar and Captain Adarash Kumar for re-election at the Thirteenth AGM of the Company.

The details of En. Ainul Azhar and Captain Adarash Kumar are provided in the Directors' Profile section of the Company's Annual Report 2024.

EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS: (CONTINUED)

(iii) Item 3 of the Agenda – Benefits payable to the Non-Executive Directors

Clause 124 of the Company's Constitution stipulates that at the AGM where one-third (1/3) of the Directors for the time being or if the number is not three (3) or a multiple of three (3) then the number nearest to one-third (1/3) shall retire from office provided always that all Directors including a Managing Director shall retire from office once at least in each three (3) years but shall eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Puan Farina Binti Farikhullah Khan ("**Pn. Farina**"), who is retiring in accordance with Clause 124 of the Company's Constitution, being eligible, has offered herself for re-election at the Thirteenth AGM of the Company.

The NRC and the Board have conducted a comprehensive evaluation of Pn. Farina's suitability and fitness, in accordance with the Company's Fit and Proper Policy. This assessment considered factors such as integrity, professional competence, experience, independence, and commitment to her role as an Independent Non-Executive Director. Following this thorough evaluation, the NRC and the Board concluded that Pn. Farina possesses the necessary qualifications, industry knowledge, leadership qualities, and ethical standards expected of a Director. Accordingly, the NRC and the Board recommended her re-election at the Thirteenth AGM of the Company.

The details of Pn. Farina is provided in the Directors' Profile section of the Company's Annual Report 2024.

(iv) Item 5 of the Agenda – Benefits payable to the Non-Executive Directors

The proposed benefits payable to the Non-Executive Directors comprise solely of meeting attendance allowances.

The total estimated amount is based on the anticipated number of scheduled Board and Board Committee meetings, as well as any additional unscheduled meetings that may be convened as necessary from 27 June 2025 until the next AGM in 2026.

(v) Item 7 of the Agenda - Authority to issue shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights

The Company wishes to renew the mandate on the authority to issue and allot shares pursuant to the Companies Act 2016 at the Thirteenth AGM of the Company (hereinafter referred to as the "**General Mandate**").

The Company had been granted a general mandate by its shareholders at the Twelfth AGM of the Company held on 30 May 2024 (hereinafter referred to as the "**Previous Mandate**"). As of the date of this notice, no new shares in the Company have been issued pursuant to the Previous Mandate.

The proposed resolution, if passed, will provide flexibility to the Directors of the Company to undertake any possible fund raising activities, including but not limited to placement of shares, for the purpose of funding Company's future investment projects, working capital, acquisitions and/or such other purposes as the Directors may deem fit, without having to convene a general meeting, provided that the aggregate

EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS: (CONTINUED)

number of the shares issued pursuant to the General Mandate does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares). This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

Pursuant to Section 85(1) of the Companies Act 2016 be read together with Clause 58 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

The proposed Resolution 7, if passed, will exclude your pre-emptive rights to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said resolution.

(vi) Item 8 of the Agenda – Proposed retention of Independent Non-Executive Director

Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance, the tenure of an independent director should not exceed a term limit of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the board as a non-independent director. If the board intends to retain an independent director beyond nine (9) years, shareholders' approval must be sought through a two-tier process, and the board must provide justifications for the retention.

The proposed Resolution 8 is intended to retain Pn. Farina as an Independent Non-Executive Director of the Company, as she will have served in this capacity for a cumulative term exceeding nine (9) years as of 18 May 2025. The Board, based on the recommendation of the NRC, proposed that she continue to act as an Independent Non-Executive Director, supported by the following justifications:

(a) Pn. Farina continues to meet the criteria for Independence as defined in the Listing Requirements of Bursa Malaysia Securities Berhad and is able to provide effective checks and balances, contributing objectivity to Board deliberations.

(b) Her extended tenure on the Board has not compromised her independence of judgement or her ability to act in the best interests of the Company and the Group. On the contrary, her familiarity with the Group's business operations has enhanced her active participation in Board and Board Committee discussions, where she consistently offers independent views.

(c) Throughout her tenure, Pn. Farina has demonstrated due care, skill, and competence in the discharge of her duties, providing independent and objective judgement that supports the Board's decision-making process and serves the best interests of the Company and its shareholders.

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 June 2025 (General Meeting Record of Depositors) shall be eligible to attend, speak, and vote at the Thirteenth AGM of the Company or appoint proxy(ies) to attend, participate, speak and vote in his/her stead.

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

Notes: (continued)

EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS: (CONTINUED)

3. 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 Thirteenth AGM of the Company is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the Thirteenth AGM of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the Thirteenth AGM of the Company shall have the same rights as the member to speak at the Thirteenth AGM of the Company.

4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") ("**authorised nominee**"), 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.

5. Where an authorised nominee appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

6. Where a member is an exempt authorised nominee that holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") ("**exempt authorised nominee**"), there is no limit to the number of proxies that 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 meeting, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings 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 the SICDA.

7. 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 Thirteenth AGM of the Company 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 the form of proxy via the 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 Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

8. Please refer to the Administrative Guide for shareholders/proxies/corporate representatives attending the Thirteenth AGM of the Company for further details.