<u>LIANSON FLEET GROUP BERHAD</u>
(formerly known as Icon Offshore Berhad)
[Registration No. 201201011310 (984830-D)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF LIANSON FLEET GROUP BERHAD (FORMERLY KNOWN AS ICON OFFSHORE BERHAD) ("LFG" OR "COMPANY") HELD AT BANQUET HALL, LEVEL 1 (MAIN LOBBY), KUALA LUMPUR GOLF & COUNTRY CLUB, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON THURSDAY, 26 JUNE 2025 AT 12:00 NOON

DIRECTORS PRESENT	:	Mr. Lim Chern Wooi *(Executive Chairman)* 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)*
DIRECTOR ABSENT WITH APOLOGIES	:	YBhg. Dato' Syed Yasir Arafat Bin Syed Abd Kadir *(Non-Independent Non-Executive Director)*
INVITEES	:	Encik Hood Bin Abdul Aziz *(Representative of Maybank Investment Bank Berhad)* Cik Nur Natashya Abdul Rahman *(Representative of Maybank Investment Bank Berhad)* Encik Wan Adam Wan Shahriman *(Representative of Kenanga Investment Bank Berhad)* Ms. Mary Lim Xin Yue *(Representative of Kenanga Investment Bank Berhad)* Bella Chu Chai Yee *(Representative of Messrs. Lee Hishammuddin Allen & Gledhill)* Lee Wan Xin *(Representative of Messrs. Lee Hishammuddin Allen & Gledhill)* Andrew Leow Jun Jie *(Representative of Messrs. Lee Hishammuddin Allen & Gledhill)*
INDIVIDUAL MEMBERS, REPRESENTATIVES, AND PROXIES	:	As per the Attendance List
IN ATTENDANCE	:	Ms. Ng Yng Yng *(Chief Financial Officer)* Samuel Tee Jianyi *(Head, Strategic Planning and Corporate Finance)* Cik Norizura Binti Jusoh *(Executive, Legal and Secretarial)* Ms. Chin Mun Yee *(Company Secretary)* Ms. Tan Wern Yean *(Assisting the Company Secretary)* Ms. Loi Kuong Min *(Assisting the Company Secretary)*

CHAIRMAN

Mr. Lim Chern Wooi ("**Mr. Lim**"), the Executive Chairman of the Company, was in the chair and welcomed all attendees.

Mr. Lim proceeded to introduce the Board of Directors, the Company Secretary, the Chief Financial Officer, and the representatives from Maybank Investment Bank Berhad, Kenanga Investment Bank Berhad, and Messrs. Lee Hishammuddin Allen & Gledhill, who were present as the Principal Adviser, Independent Adviser, and Legal Counsel, respectively, for the corporate proposals. Mr. Lim also conveyed the apologies of Dato' Syed Yasir Arafat Bin Syed Abd Kadir, who was unable to attend the Meeting due to prior commitments.

At this juncture, Mr. Lim declared his interest in Ordinary Resolutions 1 and 2, relating to the Proposed Variation and Proposed Exemption, respectively. As an interested Director, he had abstained and would continue to abstain from all deliberations and voting in relation to these resolutions.

The Company had also undertaken to ensure that persons connected to Mr. Lim would abstain from voting in respect of their direct and indirect shareholdings on Ordinary Resolutions 1 and 2 as set out in the Notice of EGM.

In view thereof, Mr. Lim proposed that YBhg. Dato' Syed Naqiz Shahbuddin Bin Syed Abdul Jabbar ("**Dato' Syed Naqiz**"), the Independent Non-Executive Director of the Company, be appointed to chair the EGM of the Company. With the permission of the Meeting, Mr. Lim handed over the Chair to Dato' Syed Naqiz.

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

QUORUM

The requisite quorum being present pursuant to Clause 77 of the Company's Constitution, Dato' Syed Naqiz declared the Meeting duly convened and called the Meeting to order at 12:00 noon.

PRESENTATION BY THE ADVISERS

Dato' Syed Naqiz invited Encik Hood Bin Abdul Aziz ("**En. Hood**") of Maybank Investment Bank Berhad, the Principal Adviser for the proposals, to provide a brief overview of the proposals to the shareholders. The details of the presentation slides were annexed hereto as **Annexure A**.

Upon conclusion of the presentation, Dato' Syed Naqiz thanked En. Hood and proceeded to invite Encik Wan Adam Bin Wan Shariman ("**En. Wan**") from Kenanga Investment Bank Berhad, the Independent Adviser, to present the key points of the independent advice letter issued to the non-interested Directors and non-interested shareholders of the Company in relation to the proposals. The presentation slides were annexed hereto as **Annexure B**.

Dato' Syed Naqiz then thanked En. Wan for his 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 informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and pursuant to Clause 86 of the Company's Constitution, he was exercising his right as Chairman of the Meeting to demand that a poll be conducted on all resolutions tabled, in line with the principle of shareholder democracy based on a one-share one-vote basis.

Dato' Syed Naqiz further clarified that there was no legal requirement for a proposed resolution to be seconded. Accordingly, he would proceed to take the Meeting through each item on the Agenda.

The Meeting was informed that shareholders would be given the opportunity to seek clarification or raise questions after all items on the Agenda had been presented, prior to the commencement of the voting process. Shareholders were requested to state their names before posing any questions to assist the Company Secretary in accurately recording the minutes.

Dato' Syed Naqiz also informed that Boardroom Share Registrars Sdn. Bhd., the Share Registrar of the Company, has been appointed as the poll administrator, while TGS TW PLT has been appointed as the independent scrutineer to verify the results of the poll.

Dato' Syed Naqiz further informed that some shareholders who were unable to attend had appointed him as their proxy, and he would be voting in accordance with the instructions provided by those shareholders, where indicated.

1.0 ORDINARY RESOLUTION 1

PROPOSED EXEMPTION TO MR. LIM HAN WENG ("MR. LHW") AND PERSONS ACTING IN CONCERT WITH HIM ("PAC GROUP") FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING ORDINARY SHARES IN LFG AND WARRANTS 2020/2028 ISSUED BY LFG ("WARRANTS A") NOT ALREADY OWNED BY THEM AFTER THE ISSUANCE AND ALLOTMENT OF 227,272,727 NEW ORDINARY SHARES IN LFG ("LFG SHARES") AT AN ISSUE PRICE OF RM0.88 PER LFG SHARE ("ISSUE PRICE") FOR THE SETTLEMENT OF THE PURCHASE CONSIDERATION FOR THE FOLLOWING:

(I) 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 LFG FROM LIANNEX CORPORATION (S) PTE. LTD. ("LIANNEX CORPORATION") FOR A PURCHASE CONSIDERATION OF RM182.0 MILLION TO BE WHOLLY SATISFIED VIA THE ISSUANCE AND ALLOTMENT OF 206,818,182 LFG SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF LIANNEX FLEET"); AND

(II) 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 LFG FROM MR. LHW FOR A PURCHASE CONSIDERATION OF RM18.0 MILLION TO BE WHOLLY SATISFIED VIA THE ISSUANCE AND ALLOTMENT OF 20,454,545 LFG SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF YINSON POWER MARINE"),

(COLLECTIVELY REFERRED TO AS "APPROVED ACQUISITIONS")

PURSUANT TO SUBPARAGRAPH 4.08(1)(A) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ISSUED BY SECURITIES COMMISSION MALAYSIA ("RULES")

Dato' Syed Naqiz informed the Meeting that the first item on the Agenda was to consider and approve Ordinary Resolution 1 in relation to the proposed exemption for the PAC Group from the obligation to undertake a mandatory take-over offer for all remaining LFG Shares and Warrants A not already owned by them, after the issuance and allotment of 227,272,727 LFG Shares at the Issue Price as settlement of the purchase consideration for the Approved Acquisitions pursuant to the Rules.

2.0 ORDINARY RESOLUTION 2

PROPOSED VARIATION TO CERTAIN CLAUSES OF THE CONDITIONAL SHARE SALE AND PURCHASE AGREEMENT DATED 22 NOVEMBER 2024 BETWEEN LFG AND LIANNEX CORPORATION AND MR. LHW ("VENDORS") FOR THE APPROVED ACQUISITIONS

Dato' Syed Naqiz informed the Meeting that the last item on the Agenda was Ordinary Resolution 2, pertaining to the proposed variation to certain clauses of the conditional Share Sale and Purchase Agreement dated 22 November 2024, entered into between LFG and the Vendors in relation to the Approved Acquisitions.

The Meeting noted that Ordinary Resolution 2 is inter-conditional with Ordinary Resolution 1.

QUESTION AND ANSWER SESSION

After having dealt with all items on the Agenda, Dato' Syed Naqiz proceeded with the question and answer session.

Dato' Syed Naqiz invited shareholders, proxies, and corporate representatives to raise any questions or seek clarification; however, no questions were raised from the floor.

POLLING PROCESS

Dato' Syed Naqiz then declared that the registration for attendance at the Meeting was closed, following which a short video on the electronic voting procedure was presented.

Shareholders, proxies, and corporate representatives were given ten (10) minutes to cast and submit their votes, either using their own electronic devices or at the designated voting counters. The Meeting was adjourned at 12:29 p.m. to facilitate the voting process.

Upon the conclusion of the voting period, Dato' Syed Naqiz declared the voting session closed and informed that the Meeting would be adjourned for approximately ten (10) minutes to allow the independent scrutineer to verify and tabulate the results of the poll.

ANNOUNCEMENT OF POLL RESULTS

At 12:47 p.m., Dato' Syed Naqiz reconvened the Meeting for the announcement of the poll voting results, which were as follows:

Resolution	Voted in favour		Voted against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 1 Proposed Exemption to Mr. LHW and PAC Group from the obligation to undertake a Mandatory Take-Over Offer for all the remaining LFG Shares and Warrants A not already owned by them after the issuance and allotment of 227,272,727 new LFG Shares at the Issue Price for the settlement of the purchase consideration for the following: (i) Proposed acquisition of 100 ordinary shares in Liannex Fleet, representing 100% of the issued and paid-up share capital of Liannex Fleet, by LFG from Liannex Corporation for a purchase consideration of RM182.0 million to be wholly satisfied via the issuance and allotment of 206,818,182 LFG Shares at the Issue Price; and (ii) Proposed acquisition of 5,324,400 ordinary shares in Yinson Power Marine, representing 51% of the issued share capital of Yinson Power Marine, by LFG from Mr. LHW for a purchase consideration of RM18.0 million to be wholly satisfied via the issuance and allotment of 20,454,545 LFG Shares at the Issue Price,	125,528,164	99.9844	19,604	0.0156

Resolution	Voted in favour		Voted against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
(collectively referred to as "**Approved Acquisitions**") pursuant to subparagraph 4.08(1)(A) of the Rules				
Ordinary Resolution 2 Proposed variation to certain clauses of the Conditional Share Sale and Purchase Agreement dated 22 November 2024 between LFG and Liannex Corporation, and Mr. LHW for the Approved Acquisitions	125,528,164	99.9844	19,604	0.0156

Dato' Syed Naqiz then declared that Ordinary Resolutions 1 and 2 were all **CARRIED** as follows:

1.0 ORDINARY RESOLUTION 1

PROPOSED EXEMPTION TO MR. LIM HAN WENG ("MR. LHW") AND PERSONS ACTING IN CONCERT WITH HIM ("PAC GROUP") FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING ORDINARY SHARES IN LFG AND WARRANTS 2020/2028 ISSUED BY LFG ("WARRANTS A") NOT ALREADY OWNED BY THEM AFTER THE ISSUANCE AND ALLOTMENT OF 227,272,727 NEW ORDINARY SHARES IN LFG ("LFG SHARES") AT AN ISSUE PRICE OF RM0.88 PER LFG SHARE ("ISSUE PRICE") FOR THE SETTLEMENT OF THE PURCHASE CONSIDERATION FOR THE FOLLOWING:

(I) 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 LFG FROM LIANNEX CORPORATION (S) PTE LTD ("LIANNEX CORPORATION") FOR A PURCHASE CONSIDERATION OF RM182.0 MILLION TO BE WHOLLY SATISFIED VIA THE ISSUANCE AND ALLOTMENT OF 206,818,182 LFG SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF LIANNEX FLEET"); AND

(II) 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 LFG FROM MR. LHW FOR A PURCHASE CONSIDERATION OF RM18.0 MILLION TO BE WHOLLY SATISFIED VIA THE ISSUANCE AND ALLOTMENT OF 20,454,545 LFG SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF YINSON POWER MARINE"),

(COLLECTIVELY REFERRED TO AS "APPROVED ACQUISITIONS")

PURSUANT TO SUBPARAGRAPH 4.08(1)(A) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ISSUED BY SECURITIES COMMISSION MALAYSIA ("SC") ("RULES")

THAT subject to the relevant approvals from the SC and/or any other relevant authorities and/or parties being obtained (if required), and to such conditions as may be imposed by the SC, approval be and is hereby given to the PAC Group to be exempted from the obligation to undertake a mandatory take-over offer for all the remaining LFG Shares and Warrants A not already owned by them after the issuance and allotment of 227,272,727 LFG Shares at the Issue Price as settlement of the purchase consideration for the Approved Acquisitions pursuant to subparagraph 4.08(1)(a) of the Rules ("**Proposed Exemption**").

AND THAT the Board of the Directors ("**Board**") (save for the Interested Director) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give full effect to the Proposed Exemption with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things for and on behalf of the Company in any manner as they may deem fit, necessary and/or expedient to implement, finalise, and give full effect to the Proposed Exemption.

2.0 ORDINARY RESOLUTION 2

PROPOSED VARIATION TO CERTAIN CLAUSES OF THE CONDITIONAL SHARE SALE AND PURCHASE AGREEMENT DATED 22 NOVEMBER 2024 BETWEEN LFG AND LIANNEX CORPORATION AND MR. LHW ("VENDORS") FOR THE APPROVED ACQUISITIONS ("SSPA") ("PROPOSED VARIATION")

THAT, subject to the passing of Ordinary Resolution 1 and pursuant to Paragraph 8.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to LFG, to vary certain clauses of the SSPA as disclosed in the circular to shareholders of LFG dated 10 January 2025 and in accordance with the terms and conditions stipulated in the supplemental share sale and purchase agreement to the SSPA dated 9 May 2025 between LFG and the Vendors for the Proposed Variation, of which the salient terms are set out in Appendix I of the circular to shareholders of LFG dated 11 June 2025 ("**Circular**").

AND THAT the Board (save for Interested Director) be and is hereby authorised to sign, execute and deliver, on behalf of LFG, all necessary documents, and to take all steps and do all acts and things as may be required to give effect to and to complete the Proposed Variation with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Variation.

CONCLUSION

Dato' Syed Naqiz concluded the Meeting at 12:48 p.m. and expressed his appreciation to the shareholders for their attendance and participation.

Dated: 26 June 2025