LIANSON FLEET GROUP

LIANSON FLEET GROUP BERHAD

(formerly known as 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 Lianson Fleet Group Berhad (formerly known as Icon Offshore Berhad) ("**LFG**" or "**Company**") will be held at Pinnacle 6, Level M1, Connexion Conference & Event Centre, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Friday, 12 December 2025 at 10.00 a.m. for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 1 ORDINARY SHARE IN YINSON PORT VENTURES PTE LTD ("YPVPL"), REPRESENTING THE ENTIRE EQUITY INTEREST IN YPVPL, AND 10,289,000 REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") IN YPVPL, BY THE COMPANY FROM YINSON CAPITAL SDN BHD ("YINSON CAPITAL") FOR A PURCHASE CONSIDERATION OF RM15.8 MILLION TO BE WHOLLY SATISFIED VIA THE ISSUANCE OF 17,954,545 NEW ORDINARY SHARES IN LFG ("SHARES") AT AN ISSUE PRICE OF RM0.88 PER SHARE ("ISSUE PRICE") ("CONSIDERATION SHARES") ("PROPOSED ACQUISITION OF YPVPL")

"**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 Requirements ("**Main LR**") of the Bursa Malaysia Securities Berhad ("**Bursa Securities**"), approval be and is hereby given for the Company to acquire 1 ordinary share in YPVPL, representing the entire equity interest of YPVPL, and 10,289,000 RCPS in YPVPL, from Yinson Capital for a purchase consideration of RM15.8 million to be wholly satisfied via the issuance of 17,954,545 Consideration Shares, subject to the conditions and upon the terms set out in the conditional share sale and purchase agreement dated 22 November 2024 (as amended by the variation letters dated 23 May 2025 and 12 September 2025 and the supplemental agreement to the sale and purchase agreement dated 16 October 2025 ("**SSPA**") entered into between Yinson Capital and the Company in respect of the Proposed Acquisition of YPVPL and the Proposed Acquisition of YPL (as defined in Ordinary Resolution 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 shareholders of the Company, the entitlement date of which is prior to the date of allotment of the Consideration Shares;

THAT pursuant to Section 85(1) of the Companies Act 2016 ("**the Act**") read together with Clause 58 of the Company's Constitution, 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 the issuance of Consideration Shares;

THAT approval be and is hereby given to any one (1) Director of the Company (save for Mr. Lim Chern Wooi and Dato' Mohamed Sabri Bin Mohamed Zain, (collectively "**Interested Directors**")) 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 YPVPL, 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 YPVPL 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 of Directors of the Company ("**Board**") (save for the Interested Directors) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of YPVPL;

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

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF 1 ORDINARY SHARE IN YINSON PREMIER LIMITED ("YPL"), REPRESENTING THE ENTIRE EQUITY INTEREST IN YPL, AND 1,700,000 RCPS IN YPL, BY THE COMPANY FROM YINSON CAPITAL FOR A PURCHASE CONSIDERATION OF RM6.4 MILLION TO BE WHOLLY SATISFIED VIA THE ISSUANCE OF 7,272,727 CONSIDERATION SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF YPL")

"**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 LR of Bursa Securities, approval be and is hereby given for the Company to acquire 1 ordinary share in YPL, representing the entire equity interest in YPL, and 1,700,000 RCPS in YPL, from Yinson Capital for a purchase consideration of RM6.4 million to be wholly satisfied via issuance of 7,272,727 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the SSPA entered into between Yinson Capital and the Company in respect of the Proposed Acquisition of YPVPL and the Proposed Acquisition of YPL;

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 shareholders of the Company, the entitlement date of which is prior to the date of allotment of the Consideration Shares;

THAT pursuant to Section 85(1) of the Act read together with Clause 58 of the Company's Constitution, 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 the issuance of Consideration Shares;

THAT approval be and is hereby given to any one (1) Director of the Company (save for the Interested Directors) 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 YPL, 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 YPL 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 Directors) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of YPL;

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

ORDINARY RESOLUTION 3

PROPOSED BONUS ISSUE OF UP TO 123,721,619 WARRANTS IN THE COMPANY ("WARRANTS B") ON THE BASIS OF 1 WARRANT B FOR EVERY 10 EXISTING ORDINARY SHARES IN THE COMPANY ("SHARES") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

"**THAT** subject to the approval of all relevant authorities, authority be and is hereby given to the Directors of the Company to issue up to 123,721,619 Warrants B in registered form and constituted by a deed poll to be executed by the Company ("**Deed Poll**"), on the basis of 1 Warrant B for every 10 existing Shares held by the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business at 5:00 p.m. on a day to be determined and announced later;

THAT the Directors be and are hereby authorised to enter into and execute the Deed Poll on behalf of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Directors, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Directors deem fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT the fractional entitlement arising from the Proposed Bonus Issue of Warrants, if any, shall be disregarded and dealt with in such manner as the Directors shall in their absolute discretion deem fit, expedient and in the best interest of the Company;

THAT the Directors be and are hereby authorised to allot and issue such number of new Shares arising from the exercise of the Warrants B by the holders of the Warrants B of their rights in accordance with the provisions of the Deed Poll;

THAT the new Shares to be issued pursuant to the exercise of the Warrants B will, upon allotment and issuance, carry the same rights and rank equally in all respects with the existing Shares except that the new Shares to be issued arising from the exercise of the Warrants B will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of such new Shares arising from the exercise of the Warrants B;

THAT the proceeds raised from the exercise of the Warrants B, if any, be utilised for the purposes as set out in **Part C of the Circular to Shareholders** of the Company dated 27 November 2025 ("**Circular**") and the Directors be and are hereby authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Directors may deem fit, necessary and/or expedient, subject (when required) to the approval of the relevant authorities;

AND THAT the Directors be and are hereby empowered and authorised to take all such steps and do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company all necessary documents to give full effect to and for the purpose of completing and/or implementing the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by the relevant authorities or as a consequence of any such requirement as may be deemed necessary and/or expedient in the best interest of the Company."

ORDINARY RESOLUTION 4

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE SCHEME ("ESS") OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESS FOR ELIGIBLE EXECUTIVE DIRECTORS AND EMPLOYEES OF LFG AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) ("PROPOSED ESS")

"**THAT** subject to the approvals from all relevant regulatory authorities and parties being obtained for the Proposed ESS, and to the extent permitted by law and the Company's Constitution, approval and authority be and are hereby given to the Board (save for Mr. Lim Chern Wooi) to undertake the following:

(i) to establish, implement and administer the Proposed ESS for the benefit of the eligible Executive Directors and employees of the Company and its subsidiaries (excluding subsidiaries which are dormant) ("**LFG Group**") who meet certain specified criteria of eligibility for participation in the Proposed ESS and to implement and administer the same in accordance with the by-laws of the Proposed ESS ("**By-Laws**") which is set out in **Appendix C (II) of Part C** of the Circular;

(ii) to issue and allot and/or procure the transfer of such number of new and/or existing ordinary shares in LFG ("**LFG Shares**" or "**Shares**") (as adjusted or modified from time to time pursuant to the By-Laws) from time to time as may be required for the purpose of or in connection with the Proposed ESS, provided that the total number of the LFG Shares to be allotted and issued ("**Share Issuance**"), transferred and/or acquired pursuant to granting of the Shares ("**Share Grant**") and/or options to subscribe for and/or acquire the Shares ("**Options**") (collectively, the "**Awards**") following the implementation of the Proposed ESS shall not exceed 10% in aggregate of the total number of issued LFG Shares (excluding treasury shares) at any point in time throughout the duration of the Proposed ESS and such new LFG Shares shall, upon allotment and issuance, carry the same rights as the existing LFG Shares, save and except that the new LFG Shares would not be entitled to dividends, rights, allotments and/or other forms of distribution which may be declared, made or paid to shareholders of the Company, the entitlement date of which is prior to the date of allotment of the new LFG Shares to be issued pursuant to the exercise of the Options or vesting of Share Grant or Share Issuance;

(iii) to add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws from time to time provided that such addition, amendment, modification and/ or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESS; and

(iv) to approve and adopt the By-Laws, which is in compliance with the Main LR of Bursa Securities, a draft of which is set out in **Appendix C (II) of Part C** of the Circular;

THAT pursuant to Section 85(1) of the Act read together with Clause 58 of the Company's Constitution, 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 to the eligible Executive Directors and employees of LFG Group pursuant to the Proposed ESS.

AND THAT the Board (save for Mr. Lim Chern Wooi) be and is hereby authorised to give effect to the Proposed ESS with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be deemed necessary or expedient by the Board (save for Mr. Lim Chern Wooi) or required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed ESS."

ORDINARY RESOLUTION 5

PROPOSED ALLOCATION TO THE EXECUTIVE CHAIRMAN OF LFG UNDER THE PROPOSED ESS

"**THAT** subject to the passing of Ordinary Resolution 4, approval be and is hereby given to the Board (save for Mr. Lim Chern Wooi) at any time and from time to time during the duration of the Proposed ESS, to offer and grant to the Executive Chairman of LFG, Mr. Lim Chern Wooi, such number of LFG Shares in the Company which will be vested in him at a specified future date and to allot and issue and/or deliver such number of options, LFG Shares and/or the equivalent cash value or combinations thereof comprised in the Proposed ESS granted and/or awarded to him from time to time, provided always that not more than 10% (or such percentage as allowable by the relevant authorities) of the LFG Shares available under the Proposed ESS following the implementation of the Proposed ESS shall be allocated to any eligible Executive Director or executive officers who, either singly or collectively through persons connected with the eligible Executive Director or executive officers, holds 20% or more of the total number of issued Shares (excluding treasury shares), subject always to such terms and conditions and/or any adjustment which may be made in accordance with the By-Laws."

ORDINARY RESOLUTION 6

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

"**THAT** subject always to the Act, the Company's Constitution, Main LR of Bursa Securities, and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for LFG and/or its subsidiaries ("**Group**") to enter into and to give effect to the recurrent related party transactions of a revenue or trading nature ("**Recurrent Related Party Transactions**") with the related parties, as set out in **Section 2.5 of Part D** of the Circular, provided that the Recurrent Related Party Transactions are:

(i) necessary for the day-to-day operations;
(ii) undertaken on an arm's length basis;
(iii) based on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
(iv) not detrimental to the minority shareholders of the Company,

THAT such approval shall take effect upon the passing of this ordinary resolution and shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the forthcoming EGM at which the Proposed New Shareholders' Mandate is passed, at which time such mandate will lapse, unless, by a resolution passed at the next AGM, the authority is renewed;
(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier,

AND THAT the Board be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required), as they may consider expedient or necessary to give full effect to the Proposed New Shareholders' Mandate."

ORDINARY RESOLUTION 7

PROPOSED SHARE BUY-BACK AUTHORITY

"**THAT** subject to the compliance with Section 127 of the Act, the Company's Constitution, the Main LR of Bursa Securities and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem and expedient in the interest of the Company, provided that:

(i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
(ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:

(i) cancel all the shares so purchased; and/or
(ii) retain the shares so purchased in treasury for distribution as a dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
(iii) retain part thereof as treasury shares and cancel the remainder; or in any other manner as prescribed by the Act, rules, regulations, and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:

(i) the conclusion of the next AGM of the Company following the forthcoming EGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
(ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting; whichever occurs first.

AND THAT the Directors of the Company be authorised to give effect to the Proposed Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to take such steps and do all such acts and things as they may deem fit and expedient in the best interest 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)
NORIZURA BINTI JUSOH (SSM PC NO. 202508000260) (MAICSA 7071386)
Company Secretaries

27 November 2025

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 5 December 2025 (General Meeting Record of Depositors) shall be eligible to attend, speak, and vote at the EGM 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 EGM 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.
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 EGM of the Company is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the EGM of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the EGM of the Company shall have the same rights as the member to speak at the EGM 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 EGM 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 EGM of the Company for further details.