THIS CIRCULAR/ STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Circular/ Statement prior to its issuance as it is an exempt Circular/ Statement pursuant to provisions of Practice Note 18 of Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular/ Statement, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/ Statement.

LIANSON FLEET GROUP BERHAD

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

CIRCULAR/ STATEMENT TO SHAREHOLDERS IN RELATION TO THE

PART A

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

PART B

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

(COLLECTIVELY REFERRED TO AS "THE PROPOSALS")

The Proposals will be tabled as Special Business at the Fourteenth Annual General Meeting ("**14th AGM**" or "**the Meeting**") of Lianson Fleet Group Berhad ("**LFG**" or "**the Company**"), which is scheduled to be held at The Gardens Ballroom, Level 5, St. Giles Mid Valley Kuala Lumpur, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 29 June 2026 at 10:00 a.m. or at any adjournment thereof. The Notice of the 14th AGM, Form of Proxy, Administrative Guide and this Circular/ Statement are available on the Company's website at www.lianson.com.

A shareholder entitled to participate and vote at the 14th AGM of the Company is entitled to appoint up to two (2) proxies to participate and vote on his/her stead. In such an event, the completed and signed Form of Proxy should be lodged at the office of the Company's share registrar, 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, Malaysia or submit electronically via Boardroom Smart Investor Portal at https://investor.boardroomlimited.com, not less than 48 hours before the time and date fixed for holding the 14th AGM or at any adjournment thereof.

Last day, date, and time for lodging the Form of Proxy	:	Saturday, 27 June 2026 at 10:00 a.m.
Day, date, and time of the 14th AGM	:	Monday, 29 June 2026 at 10:00 a.m.

This Circular/ Statement is dated 30 April 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular/ Statement:

"Act"	:	The Malaysian Companies Act 2016, as amended from time to time, and any re-enactment thereof
"AGM"	:	Annual General Meeting of the Company
"Annual Report 2025"	:	Annual Report of LFG issued for the financial year ended 31 December 2025
"Awards"	:	The awards granted to the Selected Persons comprising the Share Grant, Share Issuance and/or the Options
"Board"	:	The Board of Directors of the Company
"Bursa Securities"	:	Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]
"By-Laws"	:	The rules, terms and conditions of the ESS governing the ESS
"Circular/ Statement"	:	This Circular/ Statement dated 30 April 2026 to the shareholders of the Company in relation to the Proposals
"CMSA"	:	Capital Markets and Services Act 2007, as amended from time to time, and any re-enactment thereof
"Director(s)"	:	Directors of LFG, and shall have the meaning given in Section 2(1) of the CMSA, and includes any person who is or was, within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a director or a chief executive of the Company or its subsidiaries or holding company
"Eligible Person(s)"	:	Any employee or Executive Directors of our Group (excluding dormant subsidiaries) who fulfils the conditions of eligibility as stipulated in the By-Laws. For the avoidance of doubt, the Eligible Persons shall exclude the non-Executive Directors of our Group
"EPS"	:	Earnings per share
"EGM"	:	Extraordinary General Meeting of the Company
"ESS" or **"Scheme"**	:	An employees' share scheme approved by the shareholders at the EGM held on 12 December 2025, for up to 10% of the total number of issued shares of LFG (excluding Treasury Shares, if any) at any point in time during the duration of the Scheme
"Exercise Price"	:	The price which a Scheme Participant is required to pay to be entitled to subscribe for or acquire each LFG Share pursuant to the exercise of an Option
"LFG" or **the "Company"**	:	Lianson Fleet Group Berhad [Registration No. 201201011310 (984830-D)]
"LFG Group" or **the "Group"**	:	LFG and its subsidiaries, collectively
"LFG Share(s)" or **"Share(s)"**	:	Ordinary share(s) in LFG

"Liannex Corporation"	:	Liannex Corporation (S) Pte. Ltd. (UEN No. 199304670R)
"Liannex Maritime"	:	Liannex Maritime Sdn. Bhd. [Registration No. 202401003707 (1549557-D)]
"Lianson Fleet"	:	Lianson Fleet Pte. Ltd. *(formerly known as Liannex Fleet Pte. Ltd.)* (UEN No. 202406787C)
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
"LPD"	:	30 March 2026, being the latest practicable date prior to the printing and despatch of this Circular/ Statement
"Major Shareholder(s)"	:	As defined in the Listing Requirements, and means a person who has an interest or interests in one (1) or more voting shares in the Company and the number or the aggregate number of those shares is: (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company, where such person is the largest shareholder of the Company, and include any person who is or was, within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of the Company as defined above, or any other company which is its subsidiary or holding company For the purpose of this definition, "interest" shall have the same meaning of "interest in shares" given in Section 8 of the Act.
"Market Day"	:	A day on which the stock market of Bursa Securities is open for trading in securities, which may include a Surprise Holiday
"Offer"	:	An offer of an Award made in writing by the ESS Committee to the Selected Persons pursuant to the ESS
"Options"	:	A component of the ESS, being the right granted to the Scheme Participants to subscribe for LFG Shares at the Exercise Price, subject to the terms and conditions of the By-Laws
"Person(s) Connected"	:	Shall have the same meaning given in Paragraph 1.01 of the Listing Requirements
"Proposal"	:	Proposed Renewal of Existing Shareholders' Mandate and Proposed Renewal of Share Buy-Back Authority
"Proposed Renewal of Existing Shareholders' Mandate"	:	Proposed renewal of existing shareholders' mandate for RRPT(s) to be entered into by LFG Group with Related Party(ies)
"Proposed Renewal of Share Buy-Back Authority"	:	Proposed renewal of authority for the Company to purchase its own shares up to ten per centum (10%) of its total number of issued shares
"Purchased Shares"	:	LFG Shares purchased pursuant to Proposed Renewal of Share Buy-Back Authority

"Related Party(ies)"	:	As defined in the Listing Requirements, Director(s), Major Shareholder(s), or Person(s) Connected with such Director(s) or Major Shareholder(s)
"**RRPT(s)"**	:	Related party transaction(s) which is/are recurrent, of a revenue or trading nature and which are necessary for LFG Group's day-to-day operations and within the ordinary course of business of LFG Group
"RM" and "**Sen"**	:	Ringgit Malaysia and sen, respectively
"Rules"	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions as amended from time to time, and any re-enactment thereof
"Scheme Participant(s)"	:	Selected Persons who have duly accepted the Offer in accordance with the By-Laws
"Selected Person"		An Eligible Person to whom an Offer has been made under the ESS
"Share Grant"	:	A component of the ESS, being the rights granted to the Scheme Participant to receive existing LFG Shares, subject to the terms and conditions of the By-Laws
"Share Issuance"	:	A component of the ESS, being the rights granted to the Scheme Participant to subscribe/receive new LFG Shares at the Share Issue Price, subject to the terms and conditions of the By-Laws
"Share Issue Price"	:	The issue price of new LFG Shares to be issued pursuant to the Share Issuance
"Substantial Shareholder(s)"	:	Shall have the meaning given in Section 136 of the Act.
"Treasury Shares"	:	The Purchased Shares, which are or will be retained in treasury and shall have the meaning given under Section 127 of the Act
"Warrants A"	:	Outstanding warrants 2020/2028 issued by the Company.
"Warrants B"	:	Outstanding warrants 2026/2031 issued by the Company.
"YHB"	:	Yinson Holdings Berhad [Registration No. 199301004410 (259147-A)]
"Yinson Offshore Services"	:	Yinson Offshore Services Sdn. Bhd. [Registration No. 201901042829 (1352159-D)]
"YLSB"	:	Yinson Legacy Sdn. Bhd. [Registration No. 201901003036 (1312362-M)]

All references to "we", "us", "our" and "ourselves" are to LFG or LFG Group. All references to "you" or "your" in this Circular/ Statement are to the shareholders of LFG.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any references to persons shall include corporations, unless otherwise specified.

Any reference in this Circular/ Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time or date in this Circular/ Statement shall be a reference to Malaysian time or date, respectively, unless otherwise stated.

Any discrepancies in the figures included in this Circular/ Statement between the amounts stated, actual figures, and the totals thereof are due to rounding adjustments.

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PART A

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

LIANSON FLEET GROUP BERHAD

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

Registered Office

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

30 April 2026

Board of Directors:

Lim Chern Yuan	*(Non-Independent Non-Executive Chairman)*
Lim Chern Wooi	*(Managing Director)*
Dato' Mohamed Sabri Bin Mohamed Zain	*(Non-Independent Non-Executive Director)*
Farina Binti Farikhullah Khan	*(Independent Non-Executive Director)*
Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	*(Independent Non-Executive Director)*
Captain Adarash Kumar A/L Chranji Lal Amarnath	*(Independent Non-Executive Director)*
Puteri Liza Elli Sukma	*(Independent Non-Executive Director)*
Ginny Yeow Mei Ying	*(Independent Non-Executive Director)*

To: Our Shareholders

Dear Sir/Madam,

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the EGM of the Company held on 12 December 2025, the Company obtained a general mandate from its shareholders for the Group to enter into RRPTs in the ordinary course of business based on commercial terms which are not favourable to the Related Parties than those generally available to the public.

In accordance with the Listing Requirements, the mandate referred to the above shall lapse at the conclusion of the forthcoming 14th AGM of the Company, unless renewal is obtained from the shareholders at the said AGM of the Company.

The Company had on 27 April 2026 announced to Bursa Securities its intention to seek the shareholders' approval for the Proposed Renewal of Existing Shareholders' Mandate at the forthcoming 14th AGM of the Company.

The purpose of this Circular is to provide you with details of the Proposed Renewal of Existing Shareholders' Mandate and seek your approval for the ordinary resolution to be tabled at the forthcoming 14th AGM of the Company. The Notice of the 14th AGM and the Form of Proxy are enclosed in the Annual Report 2025.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AT THE FORTHCOMING 14TH AGM TO BE CONVENED.

2. DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Paragraph 10.09(2) of the Listing Requirements, the Company may seek shareholders' mandate in respect of the RRPT, subject to the following:

(i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;

(ii) the shareholders' mandate is subject to annual renewal, and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed as follows:

(a) the consideration, value of the assets, capital outlay, or costs of the aggregated transactions is RM1.0 million or more; or

(b) the percentage ratio of such aggregated transactions is 1% or more,

whichever is higher;

(iii) the issuance of the Company's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;

(iv) in a meeting to obtain the shareholders' mandate, the relevant Related Party must comply with the following:

(a) a Related Party with any interest, whether direct or indirect, in the RRPT ("**Interested Related Party**"), must not vote on the resolution in respect of the RRPT;

(b) an Interested Related Party who is a Director or Major Shareholder must ensure that the Persons Connected with them abstain from voting on the resolution in respect of the RRPT; and

(c) where the Interested Related Party is a Person Connected, such person, as the case may be, must not vote on the resolution in respect of the RRPT; and

(v) the Company immediately announces to Bursa Securities when the actual value of the RRPT entered into by the Company, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more, and must include the information as may be prescribed by Bursa Securities in its announcement.

In this regard, the Board proposes to seek our shareholders' approval for LFG Group, in the ordinary course of business, to continue enter into such transactions with the Related Parties, details of which are set out in Section 2.5 of this Circular, provided that such transactions are made at arm's length, on LFG Group's normal commercial terms and on terms not more favourable to the Related Party(ies) than those generally available to the public and are not to the detriment of the minority shareholders of LFG.

2.2 Validity period of the Proposed Renewal of Existing Shareholders' Mandate

The Proposed Renewal of Existing Shareholders' Mandate, if approved by our shareholders at the forthcoming 14th AGM, will take effect from the date of passing of the ordinary resolution proposed at the forthcoming 14th AGM and shall continue to be in force until:

(i) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date 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 our shareholders in a general meeting,

whichever is earlier.

2.3 Principal activities of the Group

The Company is an investment holding company. As at the LPD, the principal activities of its subsidiaries are as follows:

Company	Effective equity interest (%)	Principal activities
Our Subsidiaries		
LFG Ship Management Sdn. Bhd. (formerly known as Icon Ship Management Sdn. Bhd.)	100.00	Ship management services to oil and gas-related industries.
Icon Fleet Sdn. Bhd. ("**IFSB**")	100.00	Investment holding
LFG Overseas Ventures Sdn. Bhd.	100.00	Investment holding
Yinson Camellia Sdn. Bhd. ("**Yinson Camellia**")	100.00	Chartering of offshore support vessels
Yinson Power Marine Sdn. Bhd. ("**Yinson Power Marine**")	100.00	Providing marine transport services and leasing tug boats and barges.
Lianson Fleet	100.00	Investment holding and provision of ship management services
Yinson Port Ventures Pte Ltd	100.00	Investment Holding Company
Yinson Premier Limited ("**YPL**")	100.00	Investment Holding Company
Icon Offshore Group Sdn. Bhd. ("**IOG**")	70.00	Provision of vessel services to the oil and gas-related industries
LFG Well Services Sdn. Bhd.	60.00	Well services including well killing, pumping and stimulation
Regulus Offshore Sdn. Bhd. ("**ROSB**")	70.00	Provision of leasing, operations, and maintenance of vessels

Company	Effective equity interest (%)	Principal activities
Subsidiaries of IFSB		
I Oilfield Services Sdn. Bhd.	100.00	Dormant
Icon Drilling Sdn. Bhd.	100.00	Dormant
Omni Marine Sdn. Bhd.	100.00	Dormant
Omni Triton Sdn. Bhd.	100.00	Dormant
Icon Andra (L) Inc.	100.00	Dormant
Icon Aliza (L) Inc.	100.00	Leasing of vessels
Icon Astrid (L) Inc.	100.00	Dormant
Icon Azra (L) Inc.	100.00	Leasing of vessels
Icon Biru 1 (L) Inc.	100.00	Leasing of vessels
Icon Biru 2 (L) Inc.	100.00	Dormant
Icon Corridor (L) Inc.	100.00	Dormant
Icon Dahan 1 (L) Inc.	100.00	Leasing of vessels
Icon Dahan 2 (L) Inc.	100.00	Leasing of vessels
Icon Dawai (L) Inc.	100.00	Dormant
Icon Caren (L) Inc.	100.00	Dormant
Icon Gaya (L) Inc.	100.00	Dormant
Icon Huma (L) Inc.	100.00	Dormant
Icon Ikhlas (L) Inc.	100.00	Leasing of vessels
Icon Kayra (L) Inc.	100.00	Dormant
Icon Lotus (L) Inc.	100.00	Leasing of vessels
Icon Ocean (L) Inc.	100.00	Dormant
Icon Pinang 1 (L) Inc	100.00	Dormant
Icon Pinang 2 (L) Inc.	100.00	Dormant
Icon Pinang 3 (L) Inc.	100.00	Dormant
Icon Pinang 4 (L) Inc.	100.00	Dormant
Icon Pioneer (L) Inc.	100.00	Dormant
Icon Puteri 1 (L) Inc.	100.00	Leasing of vessels
Icon Puteri 2 (L) Inc.	100.00	Dormant
Icon Samudera (L) Inc.	100.00	Leasing of vessels
Icon Sari (L) Inc.	100.00	Leasing of vessels
Icon Piai 1 (L) Inc	100.00	Leasing of vessels
Icon Piai 2 (L) Inc.	100.00	Leasing of vessels
Omni Flotilla (L) Inc.	100.00	Dormant

Company	Effective equity interest (%)	Principal activities
Omni Marissa (L) Inc.	100.00	Leasing of vessels.
Omni Offshore (L) Inc.	100.00	Dormant
Omni Stella (L) Inc.	100.00	Leasing of vessels
Omni Victory (L) Inc.	100.00	Leasing of vessels
Omni Emery (L) Inc.	100.00	Dormant
Icon Zara (L) Inc.	100.00	Leasing of vessels
Icon Tigris (L) Inc.	100.00	Leasing of vessels
Icon Sophia (L) Inc.	100.00	Leasing of vessels
Icon Bahtera (B) Sdn. Bhd. ("**Icon Bahtera**")	100.00	Vessel owner, operator, and provision of vessel services to the oil and gas-related industries
Icon Waja (L) Inc. ("**Icon Waja**")	100.00	Leasing of vessels
Subsidiaries of Lianson Fleet		
Nimsar Corporation Pte Ltd	100.00	Leasing of vessels
Melisar Corporation Pte Ltd	100.00	Leasing of vessels
Kelisar Corporation Pte Ltd	100.00	Leasing of vessels
Kangsar Corporation Pte Ltd	100.00	Leasing of vessels
LFG Marine Pte Ltd (formerly known as Himsar Corporation Pte. Ltd.)	100.00	Leasing of vessels
Handal Corporation Pte Ltd	100.00	Leasing of vessels
Gimsar Corporation Pte Ltd	100.00	Leasing of vessels
Ferlisar Corporation Pte Ltd	100.00	Leasing of vessels
Bursar Corporation Pte Ltd	100.00	Leasing of vessels
Barisar Corporation Pte Ltd	100.00	Leasing of vessels
LFG Ace Limited	100.00	Leasing of vessels
LFG Pride Limited	100.00	Leasing of vessels
Lianson Odyssey Limited	100.00	Leasing of vessels
Subsidiary of YPL		
Yinson Overseas Limited ("**YOL**")	100%	Investment Holding Company
Subsidiary of YOL		
Yinson Vietnam Company Limited ("**YVCL**")	100%	Investment Holding Company
Subsidiary of YVCL		
Yen Son Diversified Company Limited	51%	Provision of real estate related services

2.4 Classes of Related Party

The Proposed Renewal of Existing Shareholders' Mandate will apply to the following class of Related Party:

Related Party	Principal Activities
Liannex Corporation	Investment holdings and provision of land and marine logistics, trading in coal, cement, gypsum, quarry dust, granite and other products and assembles buses and related services

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2.5 Nature of RRPT

The RRPTs that are contemplated under the Proposed Renewal of Existing Shareholders' Mandate comply with Paragraph 10.09(2) and the relevant provisions under items 3.1 and 3.2 of Practice Note 12 of the Listing Requirements.

The types of RRPT which the Proposed Renewal of Existing Shareholders' Mandate will cover are transactions of a revenue or trading nature which are necessary for the day-to-day operations of the LFG Group and on terms not more favourable to the Related Party than those generally available to the public, as set out below:

Transacting Related Parties		**Nature of RRPT**	**Interested Directors/Major Shareholders and Persons Connected**	**Estimated aggregate value as disclosed in the Circular to Shareholders dated 27 November 2025 (RM)**	**Actual value transacted from the date on which the Shareholders' Mandate was obtained (12 December 2025) up to the LPD (RM)**	**Estimated aggregate value from the forthcoming 14th AGM until the next AGM (RM)***
Company involved	**Related Party**					
Lianson Fleet	Liannex Corporation	Time charter for the supply of marine transportation fleet from Lianson Fleet to Liannex Corporation.	<u>Interested Major Shareholders</u> (i) Lim Han Weng(1) (ii) Liannex Corporation(2) (iii) Liannex Maritime(3) <u>Interested Directors</u> (i) Lim Chern Wooi(4) (ii) Lim Chern Yuan(5) <u>Persons Connected</u> (i) Bah Kim Lian(6) (ii) YHB(7) (iii) Yinson Offshore Services(8) (iv) YLSB(9)	85,000,000	33,140,183	175,000,000

Notes:

** The estimated value of the transaction is based on management's estimates for the period from the forthcoming 14th AGM to the next AGM. However, the actual value of transaction may be subject to changes.*

Nature of relationships

(1) Mr. Lim Han Weng, a Major Shareholder of Liannex Corporation, is also a Director and Major Shareholder of YHB. He is also an indirect Major Shareholder of LFG, deemed interested by virtue of his shareholdings in:

(i) Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act;

(ii) Yinson Offshore Services through YHB pursuant to his direct shareholding in YHB and deemed interested by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act; and

(iii) YLSB pursuant to Section 8(4) of the Act.

(2) Liannex Corporation, an indirect Major Shareholder of LFG is deemed interested by virtue of its shareholdings in Liannex Maritime pursuant to Section 8(4) of the Act. The direct and indirect shareholdings held by interested Major Shareholder and Person Connected in Liannex Corporation is as follows:

Interested Major Shareholder and Person Connected	***Direct***		***Indirect***	
	No. of shares	***%***	***No. of shares***	***%***
Lim Han Weng	*16,326,081*	*100.00*	*-*	*-*
Bah Kim Lian	*2*	***	*-*	*-*

** Less than 0.01%.*

(3) Liannex Maritime, a Major Shareholder of LFG pursuant to its direct shareholdings in LFG. The direct and indirect shareholdings held by interested Major Shareholder in Liannex Maritime are as follows:

Interested Major Shareholder	***Direct***		***Indirect***	
	No. of shares	***%***	***No. of shares***	***%***
Liannex Corporation	*100*	*100.00*	*-*	*-*

(4) Mr. Lim Chern Wooi, the Managing Director of LFG, and the son of Mr. Lim Han Weng and Mdm Bah Kim Lian, as well as brother of Mr. Lim Chern Yuan.

(5) Mr. Lim Chern Yuan, the Non-Independent Non-Executive Chairman of LFG, and the son of Mr. Lim Han Weng and Mdm Bah Kim Lian, as well as brother of Mr Lim Chern Wooi.

(6) Mdm. Bah Kim Lian is the spouse of Mr. Lim Han Weng and the mother of Mr. Lim Chern Wooi and Mr. Lim Chern Yuan.

(7) YHB, an indirect Major Shareholder of LFG by virtue of its shareholdings in Yinson Offshore Services pursuant to Section 8(4) of the Act. The direct and indirect shareholdings held by interested Directors, Major Shareholders and Person(s) Connected in YHB are as follows:

Interested Directors, Major Shareholders and Person(s) Connected	*Direct*		*Indirect*	
	No. of shares	*%*	*No. of shares*	*%*
Lim Han Weng	*60,537,413*	*2.07*	*749,855,968*	*25.66*
Liannex Corporation	*103,553,207*	*3.54*	*-*	*-*
YLSB	*620,360,183*	*21.23*	*-*	*-*
Bah Kim Lian	*11,217,013*	*0.38*	*75,262,978*	*2.58*
Lim Chern Yuan	*5,153,838*	*0.18*	*-*	*-*
Lim Chern Wooi	*6,613,635*	*0.23*	*-*	*-*

(8) Yinson Offshore Services, a Major Shareholder of LFG pursuant to its direct shareholdings in LFG. The direct and indirect shareholdings held by interested Major Shareholders in Yinson Offshore Services are as follows: -

Interested Major Shareholders	*Direct*		*Indirect*	
	No. of Shares	*%*	*No. of Shares*	*%*
YHB	*6,656,550*	*100*	*-*	*-*

(9) YLSB, a Major Shareholder of LFG pursuant to its direct shareholdings in LFG and deemed interested by virtue of its shareholdings in Yinson Offshore Services through YHB pursuant to Section 8(4) of the Act.The direct and indirect shareholdings held by interested Major Shareholder in YLSB are as follows: -

Interested Major Shareholders	*Direct*		*Indirect*	
	No. of shares	*%*	*No. of shares*	*%*
Lim Han Weng	*-*	*-*	*1*	*100.00*

The actual value transacted of the above transaction from the date on which the existing mandate was obtained (i.e. the date of the EGM on 12 December 2025) up to the LPD was not exceeding the estimated value by 10% or more.

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2.6 Amount due and owing to LFG Group by Related Party

As at LPD, there is no amount due and owing to our Group by Related Party which exceeded the credit terms given arising from the RRPT. Therefore, the disclosures as required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements are not applicable.

2.7 Review procedures of the RRPTs

The Group has established the review procedures and guidelines to ensure that RRPTs are undertaken on an arm's length basis, on transaction price, and on normal commercial terms that are not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders.

The review procedures and guidelines established by the Group are as follows:

(a) A list of Related Parties shall be circulated within the Group from time to time for reference. In general, the Group shall only enter into RRPTs after taking into account the pricing, quality, delivery schedules, and other related factors, which shall be determined based on prevailing rates/prices of the goods and services according to their usual commercial terms. In the event that quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on applicable industry norms and at rates not more favourable to the Related Parties than those generally available to the public.

(b) Any tender, quotation or contract to be submitted for an open tender or proposed to be entered into with the Related Parties will not be approved unless the pricing for the contract/project is determined in accordance with the Group's usual business practices and policies, consistent with the usual margin of the Group for the same or substantially similar type of transactions made by the Group with unrelated third parties.

(c) Where practical or feasible, at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

However, for certain transactions, the terms of the transactions (including pricing) cannot be compared with unrelated third parties; the terms of these transactions are negotiated on a willing buyer, willing seller basis and based on the Group's usual business practices. Nevertheless, the Company will ensure that the RRPTs are not detrimental to the Company or LFG Group.

(d) There are no specific thresholds for approval of RRPTs. All the transactions will be reviewed by (a) the Audit and Risk Management Committee ("**ARMC**") on a quarterly basis, or (b) as and when required and approved by the Board, with the recommendation from the ARMC prior to execution of contracts. In reviewing these transactions, the ARMC, if necessary, may request additional information from independent sources or advisors.

(e) If a member of the Board or ARMC has an interest (whether direct or indirect) in any RRPTs, he/she (or his alternate, where applicable) shall abstain from any decision-making by the Board or ARMC in respect of such transactions and will continue to abstain from voting on such resolutions approving the transactions.

(f) The annual internal audit shall incorporate a review of all RRPTs entered to ensure that relevant approvals have been obtained and review procedures are followed. Any divergence will be reported to the ARMC.

2.8 Disclosure in annual report

Disclosure will be made in the Company's Annual Report 2025 on the breakdown of the aggregate value of RRPTs made during the financial year, amongst others, based on the following information:

(i) the type of RRPTs made; and
(ii) the names of the Related Parties involved in each type of RRPTs made and their relationship with the Group.

2.9 Statement by the ARMC

The ARMC has reviewed the procedures mentioned in Section 2.7 of this Circular and is satisfied that the said procedures are sufficient to ensure that the RRPTs will be made with the Related Parties in accordance with LFG Group's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public, and hence, not prejudicial to the shareholders nor disadvantageous to the Group and are not to the detriment of the minority shareholders.

The ARMC is of the view that the LFG Group has in place adequate procedures and processes to monitor, track, and identify RRPTs in a timely and orderly manner. These procedures and processes are reviewed annually.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

The Proposed Renewal of Existing Shareholders' Mandate is intended to facilitate transactions necessary for the day-to-day operations of LFG Group on the best possible terms, maximising operational performance and efficiency. The RRPTs are made in the ordinary course of business of LFG Group which are transacted from time to time with the Related Parties at arm's length basis and on normal commercial terms, not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The procurement of the Proposed Renewal of Existing Shareholders' Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPTs with the Related Parties arise, thereby substantially reducing administrative time and expenses in convening such meetings, without compromising the corporate objectives and business opportunities available to the LFG Group.

4. EFFECTS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

The Proposed Renewal of Existing Shareholders' Mandate is not expected to have any material effect on the gearing, issued share capital, and Substantial Shareholders' shareholdings of the Company.

However, the Proposed Renewal of Existing Shareholders' Mandate is expected to contribute positively to LFG Group's future earnings and net assets as and when the benefits of the RRPTs are realised.

5. APPROVALS REQUIRED

The Proposed Renewal of Existing Shareholders' Mandate is subject to the approval of our shareholders at the forthcoming 14th AGM to be convened or at any adjournment thereof.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

As at LPD, the direct and indirect interests of the interested Directors and interested Major Shareholders, and interested Persons Connected with them of the Company are as follows:

Interested Directors/Major Shareholders/Persons Connected	Direct		Indirect	
	No. of shares	(1)%	No. of shares	(1)%
Liannex Maritime	352,636,335	30.18	-	-
Liannex Corporation	-	-	352,636,335(2)	30.18
Lim Han Weng	-	-	786,954,516(3)	67.35
Lim Chern Wooi	-	-	-	-
Lim Chern Yuan	-	-	-	-
Bah Kim Lian	-	-	-	-
YHB	-	-	181,818,182(4)	15.56
Yinson Offshore Services	181,818,182	15.56	-	-
YLSB	252,499,999	21.61	181,818,182(5)	15.56

Notes:

(1) Based on the total number of issued shares of our Company of 1,168,448,661 shares, excluding 792,000 Treasury Shares as at the LPD.

(2) Deemed interested by virtue of its shareholdings in Liannex Maritime pursuant to Section 8(4) of the Act.

(3) Deemed interested by virtue of his shareholdings in:

(a) Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act;

(b) Yinson Offshore Services through YHB pursuant to his direct shareholding in YHB and deemed interested by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act; and

(c) YLSB pursuant to Section 8(4) of the Act.

(4) Deemed interested by virtue of its shareholdings in Yinson Offshore Services pursuant to Section 8(4) of the Act.

(5) Deemed interested by virtue of its shareholding in Yinson Offshore Services through YHB pursuant to Section 8(4) of the Act.

The interested Directors, namely Mr. Lim Chern Wooi and Mr. Lim Chern Yuan, do not hold any shares, whether directly or indirectly, in the Company. They are deemed interested in the Proposed Renewal of Existing Shareholders' Mandate. Accordingly, they have abstained and will continue to abstain from Board deliberations and voting on the Proposed Renewal of Existing Shareholders' Mandate at the forthcoming 14th AGM to be convened.

The interested Major Shareholders, namely Liannex Maritime, Liannex Corporation and Mr. Lim Han Weng are deemed interested in the Proposed Renewal of Existing Shareholders' Mandate. Accordingly, they have abstained and will continue to abstain from deliberations and voting on the Proposed Renewal of Existing Shareholders' Mandate in respect of their direct and/or indirect shareholdings in LFG at the forthcoming 14th AGM to be convened.

In addition, the interested Directors and Major Shareholders will ensure that the Persons Connected with them will abstain from voting, deliberating, and approving the Proposed Renewal of Existing Shareholders' Mandate in respect of their direct and/or indirect shareholdings in LFG at the forthcoming 14th AGM.

Save as disclosed above, none of the other Directors, Major Shareholders, or Persons Connected with them of LFG has any interest, direct or indirect, in the Proposed Renewal of Existing Shareholders' Mandate.

7. DIRECTORS' STATEMENT/RECOMMENDATION

Our Board (save and except for Mr. Lim Chern Wooi and Mr. Lim Chern Yuan who are deemed interested in the Proposed Renewal of Existing Shareholders' Mandate), having considered all aspects of the Proposed Renewal of Existing Shareholders' Mandate, are of the opinion that the Proposed Renewal of Existing Shareholders' Mandate is in the best interest of the Company and recommend that you vote in favour on the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate to be tabled at the forthcoming 14th AGM.

8. AGM

The ordinary resolution in respect of the Proposed Renewal of Existing Shareholders' Mandate is set out in the Notice of the AGM contained in the Annual Report 2025, which is available on the Company's website at https://lianson.com/shareholders-meeting-agm-egm/.

The 14th AGM will be held at The Gardens Ballroom, Level 5, St. Giles Mid Valley Kuala Lumpur, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 29 June 2026 at 10:00 a.m. for the purpose of considering, and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Renewal of Existing Shareholders' Mandate.

If you are unable to participate in the 14th AGM and wish to appoint proxy(ies) instead, 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 and date fixed for holding the 14th 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).

(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, Malaysia.

9. FURTHER INFORMATION

You are advised to refer to the attached Appendix I for further information.

Yours faithfully,
For and on behalf of the Board of
LIANSON FLEET GROUP BERHAD

Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar
Independent Non-Executive Director

PART B

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

LIANSON FLEET GROUP BERHAD
(Registration No. 201201011310 (984830-D))
(Incorporated in Malaysia)

Registered Office

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

30 April 2026

Board of Directors:

Lim Chern Yuan	*(Non-Independent Non-Executive Chairman)*
Lim Chern Wooi	*(Managing Director)*
Dato' Mohamed Sabri Bin Mohamed Zain	*(Non-Independent Non-Executive Director)*
Farina Binti Farikhullah Khan	*(Independent Non-Executive Director)*
Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	*(Independent Non-Executive Director)*
Captain Adarash Kumar A/L Chranji Lal Amarnath	*(Independent Non-Executive Director)*
Puteri Liza Elli Sukma	*(Independent Non-Executive Director)*
Ginny Yeow Mei Ying	*(Independent Non-Executive Director)*

To: Our Shareholders

Dear Sir/Madam,

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1.0 INTRODUCTION

The Company had on 12 December 2025 obtained the shareholders' approval to purchase its own shares up to ten per centum (10%) of its total number of issued shares. The said authority shall, in accordance with the Listing Requirements, expire at the conclusion of the forthcoming 14th AGM of the Company.

The Company had on 27 April 2026 announced to Bursa Securities its intention to seek the shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 14th AGM.

The purpose of this Statement is to provide you with relevant details and information of the Proposed Renewal of Share Buy-Back Authority, together with the Board's recommendation and to seek your approval for the Ordinary Resolution in connection to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 14th AGM. The Notice of the 14th AGM together with the Form of Proxy is set out in the Annual Report 2025.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AT THE FORTHCOMING 14TH AGM TO BE CONVENED.

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board seeks the approval of the shareholders for the renewal of the authority for the Company to purchase its own shares of up to ten per centum (10%) of the total number of issued Shares as quoted on Bursa Securities at any point in time.

The Proposed Renewal of Share Buy-Back Authority is subject to compliance with Section 127 of the Act, the Listing Requirements, and any prevailing laws, rules, regulations, orders, guidelines, and requirements issued by the relevant authorities at the time of the purchase, including compliance with the public shareholding spread as required by the Listing Requirements.

The authority from shareholders, if renewed, shall be effective upon the passing of the ordinary resolution for the Proposed Renewal of Share-Buy Back Authority at the AGM of the Company to be convened and will continue to be in force until:

(a) the conclusion of the next AGM of the Company, at which time the said authority will lapse, unless by a resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;

(b) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

The Proposed Renewal of Share Buy-Back Authority does not impose an obligation on the Company to purchase its own shares; instead, it will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned period.

Nevertheless, the Board will ensure that the Company satisfies the solvency test stated under Section 112(2) of the Act before executing any buy-back of its own shares.

2.1 Quantum

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued Shares at any point in time.

Based on the minimum scenario, the Company may purchase and/or hold up to 116,924,066 Shares, calculated based on the total issued shares of 1,169,240,661 as at the LPD. The total number of Purchased Shares being held as Treasury Shares up to and including LPD is 792,000. As such, the balance Shares that can be purchased by the Company taking into account the total cumulative Treasury Shares held up to LPD is 116,132,066 Shares, assuming that:-

(i) no further Shares are issued;
(ii) none of the outstanding Warrants A as at LPD are exercised by the entitled warrant holders; and
(iii) none of the outstanding Warrants B as at LPD are exercised by the entitled warrant holders.

For the avoidance of doubt, for illustrative purposes throughout this Statement, including the proforma effects as disclosed in Section 4 below, we have not taken into account:-

(i) any grant of Options or new Shares to the Eligible Persons after the LPD;

(ii) any purchase of Shares by LFG pursuant to the share buy-back authority approved by shareholders at the Thirteenth AGM after the LPD; and

(iii) any issuance of additional Shares pursuant to Sections 75 and 76 of the Act after the LPD; and

Based on the assumption of the full exercise of the 67,975,525 outstanding Warrants A into 67,975,525 new Shares and 116,552,842 outstanding Warrants B into 116,552,842 new Shares as at the LPD, a maximum of 135,376,902 Shares may be purchased and/or held, representing ten per centum (10%) of the enlarged total number of issued Shares. However, after taking into account the total cumulative Treasury Shares held up to LPD of 792,000, the balance Shares that can be purchased by the Company is 134,584,902 Shares.

The actual number of Shares to be purchased and the timing of such purchase will depend on, among others, the prevailing equity market conditions and sentiments of the stock market, as well as the retained profits and financial resources available to the Company at the time of the purchase(s).

2.2 Treatment of Purchased Shares

In accordance with Section 127 of the Act, the Board may, at its discretion, deal with the Purchased Shares in the following manner:

(i) to cancel the Purchased Shares;

(ii) to retain the Purchased Shares in Treasury Shares, where such Purchased Shares are held as Treasury Shares, the Board may, at its discretion:

(a) distribute the Purchased Shares as dividends to shareholders of the Company, such dividends to be known as "**share dividends**";
(b) resell the Purchased Shares in accordance with the relevant rules of Bursa Securities;
(c) transfer the Purchased Shares for the purposes of or under an employees' share scheme;
(d) transfer the Purchased Shares as purchase consideration; or
(e) sell, transfer, or otherwise use the Purchased Shares for such other purposes pursuant to Section 127 of the Act; or

(iii) to retain part of the Purchased Shares as Treasury Shares and cancel the remainder; or

(iv) to deal in such other manner as Bursa Securities and other relevant authorities may allow from time to time.

The decision whether to retain the Purchased Shares as Treasury Shares, or to cancel the Purchased Shares or a combination of both, or any alternatives as mentioned above, will be made by the Board at the appropriate time.

If such Purchased Shares were held as Treasury Shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the Treasury Shares would not be taken into account in calculating the number or percentage of Shares or a class of shares in the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at shareholders' meetings.

2.3 Purchase price

In accordance with Paragraph 12.17 of the Listing Requirements, LFG may only purchase its own shares on Bursa Securities at a price which is not more than fifteen per centum (15%) above the weighted average market price of LFG Shares for the past five (5) Market Days immediately preceding the date of purchase(s).

2.4 Resale or transfer price

In the case of resale or transfer of Treasury Shares (if any), the Company may only resell the Treasury Shares on Bursa Securities or transfer the Treasury Shares pursuant to Section 127(7) of the Act at:

(i) a price which is not less than the weighted average market price for the LFG Shares for the five (5) Market Days immediately before the resale or transfer; or

(ii) a discounted price of not more than five per centum (5%) to the weighted average market price for the LFG Shares for the five (5) Market Days immediately before the resale or transfer, provided that:

(a) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and

(b) the resale or transfer price is not less than the cost of purchase of the Purchased Shares being resold or transferred.

2.5 Retained profits

Pursuant to the provisions of Paragraph 12.10(1) of the Listing Requirements, the maximum amount of funds to be utilised for any purchase of LFG Shares must not exceed the aggregate of the retained profit of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase.

Based on the Company's audited financial statements for the financial year ended 31 December 2025, being the latest available audited financial statements, the Company's retained profits amounted to RM7,712,082.

2.6 Source of funds

The Proposed Renewal of Share Buy-Back Authority would be financed by internally generated funds and/or bank borrowings.

In the event that the Company decides to utilise external borrowings to finance the purchase of LFG Shares, the Board will ensure that the Company has sufficient financial capability to repay the bank borrowings and that such repayment will not have a material impact on the cash flow of the Company.

3.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority will enable LFG to utilise any of its surplus financial resources to purchase its own shares from the open market when appropriate and at prices that the Board views as favourable. It would also enable the Company to stabilise the supply and demand of the LFG Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

All things being equal, the Proposed Renewal of Share Buy-Back Authority, regardless of whether the Purchased Shares are maintained as Treasury Shares or cancelled, will reduce the number of LFG Shares being used to compute the EPS. Therefore, the Proposed Renewal of Share Buy-Back Authority will improve the EPS of LFG, which in turn is expected to have a positive impact on the market price of LFG Shares.

The Purchased Shares can be held as Treasury Shares and resold or transferred on Bursa Securities with the intention of realising a potential gain without affecting the total number of issued Shares. Should any Treasury Shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

4.0 EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The effects of the Proposed Renewal of Share Buy-Back Authority on the issued share capital, net assets, earnings, EPS, working capital, dividend and Directors' and Substantial Shareholders' shareholdings are set out below based on the following assumptions:

Minimum scenario	:	Assuming that none of the 67,975,525 outstanding Warrants A and 116,552,842 outstanding Warrants B as at the LPD are exercised, prior to the implementation of the Proposed Renewal of Share Buy-Back Authority.
Maximum scenario	:	Assuming that all 67,975,525 outstanding Warrants A and 116,552,842 outstanding Warrants B as at the LPD are exercised prior to the implementation of the Proposed Renewal of Share Buy-Back Authority.

4.1 Share capital

The effects of the Proposed Renewal of Share Buy-Back Authority on the Company's share capital will depend on the intention of the Board as to the treatment of the Purchased Shares.

If all the Purchased Shares are to be cancelled, the effect of the Proposed Renewal of Share Buy-Back Authority on the total number of issued Shares as at the LPD is as follows:

	Minimum scenario No. of Shares	**Maximum scenario No. of Shares**
Total number of issued Shares as at the LPD	1,169,240,661*	1,169,240,661*
Assuming full exercise of the outstanding Warrants A	-	67,975,525
Assuming full exercise of the outstanding Warrants B	-	116,552,842
	1,169,240,661	1,353,769,028
10% of the total number of Shares being purchased and cancelled	(116,924,066)	(135,376,902)
Total number of issued Shares after the Proposed Renewal of Share Buy-Back Authority	1,052,316,595	1,218,392,126

Note:
**Inclusive of 792,000 Treasury Shares as at LPD.*

4.2 Net assets

The effect of the Proposed Renewal of Share Buy-Back Authority on the consolidated net assets of the Group is dependent on the number of Purchased Shares, the purchase prices of the Purchased Shares, the treatment of the Purchased Shares, and the effective funding cost to the Group to finance such purchases or any loss in interest income.

When the Company purchases its own shares, regardless of whether they are retained as Treasury Shares or are subsequently cancelled, the net assets per share of the Group will decrease if the cost per Share purchased exceeds the net assets per share of the Group at the time of purchase. Conversely, if the cost per Share purchased is below the net assets per share of the Group at the time of purchase, the net assets per share of the Group will increase.

If the Purchased Shares are held as Treasury Shares and are resold on Bursa Securities, the net assets per share of the Group will increase if the Company realises a gain from the resale, and vice versa.

If the Treasury Shares are distributed to shareholders as share dividends, the net assets of the Group will decrease by the cost of the Treasury Shares.

4.3 Working capital

The Proposed Renewal of Share Buy-Back Authority will reduce the working capital and cash flow of the Group, the quantum of which will depend on, amongst others, the number of Shares purchased, the purchase price(s) of the Purchased Shares, and the funding cost, if any.

However, the cash flow or working capital position of the Group will be restored if the Purchased Shares are resold at least at the purchase price.

4.4 EPS

The effect of the Proposed Renewal of Share Buy-Back Authority on the EPS of the Group will depend on the number of Shares purchased, the purchase price(s) of the Purchased Shares, and the effective cost or loss in interest income and/or the opportunity cost in relation to other investment opportunities of the Group.

The Proposed Renewal of Share Buy-Back Authority may increase the EPS of the Group if the Company realises a gain from the resale. Similarly, if the Purchased Shares are treated as Treasury Shares and subsequently resold, the extent of the effect on the earnings of the Group will depend on the actual selling price(s), the number of Treasury Shares resold, and the effective gain or interest savings arising from the resale.

4.5 Dividend

The Proposed Renewal of Share Buy-Back Authority is not expected to have any material effect on the Company's dividend payments. The dividend to be declared by the Company in the future would be determined by the Board after considering the Company's solvency, the performance of the Group, and the prevailing economic conditions.

However, as stated in Sections 2 and 3 above, the Board may distribute future dividends in the form of Treasury Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

4.6 Directors' and Substantial Shareholders' shareholdings

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders of the Company as at the LPD, the proforma effects of the Proposed Renewal of Share Buy-Back Authority on the direct and indirect interests of the Directors, Substantial Shareholders, and any Persons Connected to the Directors and/or Substantial Shareholders of LFG are illustrated below:

Minimum scenario	:	Assuming that none of the 67,975,525 outstanding Warrants A and 116,552,842 outstanding Warrants B as at the LPD are exercised, prior to the implementation of the Proposed Renewal of Share Buy-Back Authority.
Maximum scenario	:	Assuming that all 67,975,525 outstanding Warrants A and 116,552,842 outstanding Warrants B as at the LPD are exercised prior to the implementation of the Proposed Renewal of Share Buy-Back Authority.

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Minimum Scenario

Name	As at LPD				After full implementation of the Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[2]	No. of Shares	%[2]
Directors								
Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	-	-	18,000,000[3]	1.54	-	-	18,000,000[3]	1.71
Lim Chern Yuan	-	-	-	-	-	-	-	-
Lim Chern Wooi	-	-	-	-	-	-	-	-
Dato' Mohamed Sabri Bin Mohamed Zain	-	-	-	-	-	-	-	-
Farina Binti Farikhullah Khan	-	-	-	-	-	-	-	-
Captain Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-	-	-	-	-
Puteri Liza Elli Sukma	-	-	-	-	-	-	-	-
Ginny Yeow Mei Ying	-	-	-	-	-	-	-	-
Substantial shareholders								
Liannex Maritime	352,636,335	30.18	-	-	352,636,335	33.51	-	-
Liannex Corporation	-	-	352,636,335[4]	30.18	-	-	352,636,335[4]	33.51
Yinson Offshore Services	181,818,182	15.56	-	-	181,818,182	17.28	-	-
YHB	-	-	181,818,182[5]	15.56	-	-	181,818,182[5]	17.28

Name	As at LPD				After full implementation of the Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(2)	No. of Shares	%(2)
Substantial shareholders (cont'd)								
Lim Han Weng	-	-	786,954,516(6)	67.35	-	-	786,954,516(6)	74.78
YLSB	252,499,999	21.61	181,818,182(7)	15.56	252,499,999	23.99	181,818,182(7)	17.28

Notes: -

(1) Calculated based on the total issued Shares of 1,168,448,661, excluding Treasury Shares of 792,000 as at LPD.

(2) Calculated based on the total issued Shares of 1,052,316,595 after full implementation of the Proposed Renewal of Share Buy-Back Authority, assuming that 116,924,066 Shares, being the maximum number of Shares of not more than 10% of the total number of issued Shares are bought back and subsequently cancelled or retained as Treasury Shares, and there is no change in the number of Shares held by the Directors and Substantial Shareholders.

(3) Deemed interested by virtue of his interest in Bumi Mampan Sdn. Bhd. pursuant to Section 8(4) of the Act.

(4) Deemed interested by virtue of its shareholding in Liannex Maritime pursuant to Section 8(4) of the Act.

(5) Deemed interested by virtue of its shareholding in Yinson Offshore Services pursuant to Section 8(4) of the Act.

(6) Deemed interested by virtue of his shareholding in:
(a) Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act;
(b) Yinson Offshore Services through YHB pursuant to his direct shareholding in YHB and deemed interested by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act; and
(c) YLSB pursuant to Section 8(4) of the Act.

(7) Deemed interested by virtue of its shareholding in Yinson Offshore Services through YHB pursuant to Section 8(4) of the Act.

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Maximum Scenario

Name	As at LPD				After full exercise of Warrants A and Warrants B			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[2]	No. of Shares	%[2]
Directors								
Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	-	-	18,000,000[4]	1.54	-	-	18,000,000[4]	1.33
Lim Chern Yuan	-	-	-	-	-	-	-	-
Lim Chern Wooi	-	-	-	-	-	-	-	-
Dato' Mohamed Sabri Bin Mohamed Zain	-	-	-	-	-	-	-	-
Farina Binti Farikhullah Khan	-	-	-	-	-	-	-	-
Captain Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-	-	-	-	-
Puteri Liza Elli Sukma	-	-	-	-	-	-	-	-
Ginny Yeow Mei Ying	-	-	-	-	-	-	-	-
Substantial shareholders								
Liannex Maritime	352,636,335	30.18	-	-	387,905,793	28.67	-	-
Liannex Corporation	-	-	352,636,335[5]	30.18	-	-	387,905,793[5]	28.67
Yinson Offshore Services	181,818,182	15.56	-	-	200,000,000	14.78	-	-
YHB	-	-	181,818,182[6]	15.56	-	-	200,000,000[6]	14.78
Lim Han Weng	-	-	786,954,516[7]	67.35	-	-	865,655,791[7]	63.98
YLSB	252,499,999	21.61	181,818,182[8]	15.56	277,749,998	20.53	200,000,000[8]	14.78

Name	After full implementation of Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect	
	No. of Shares	%[3]	No. of Shares	%[3]
Directors				
Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	-	-	18,000,000[4]	1.48
Lim Chern Yuan	-	-	-	-
Lim Chern Wooi	-	-	-	-
Dato' Mohamed Sabri Bin Mohamed Zain	-	-	-	-
Farina Binti Farikhullah Khan	-	-	-	-
Captain Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-
Puteri Liza Elli Sukma	-	-	-	-
Ginny Yeow Mei Ying	-	-	-	-
Substantial shareholders				
Liannex Maritime	387,905,793	31.84	-	-
Liannex Corporation	-	-	387,905,793[5]	31.84
Yinson Offshore Services	200,000,000	16.42	-	-
YHB	-	-	200,000,000[6]	16.42
Lim Han Weng	-	-	865,655,791[7]	71.05
YLSB	277,749,998	22.80	200,000,000[8]	16.42

Notes: -

(1) Calculated based on the total issued Shares of 1,168,448,661, excluding Treasury Shares of 792,000 as at LPD.

(2) Calculated based on the enlarged number of the total issued Shares of 1,352,977,028 (excluding Treasury Shares of 792,000 as at LPD), assuming full exercise of 67,975,525 outstanding Warrants A and 116,552,842 outstanding Warrants B as at the LPD.

(3) Calculated based on the total issued Shares of 1,218,392,126 after full implementation of the Proposed Renewal of Share Buy-Back Authority, assuming that 135,376,902 Shares, being the maximum number of Shares of not more than 10% of the total number of issued Shares after the full exercise of Warrants A and Warrants B, are bought back and subsequently cancelled or retained as Treasury Shares, and there is no change in the existing number of Shares held by the Directors and Substantial Shareholders.

(4) Deemed interested by virtue of his interest in Bumi Mampan Sdn. Bhd. pursuant to Section 8(4) of the Act.

(5) Deemed interested by virtue of its shareholding in Liannex Maritime pursuant to Section 8(4) of the Act.

(6) Deemed interested by virtue of its shareholding in Yinson Offshore Services pursuant to Section 8(4) of the Act.

(7) Deemed interested by virtue of his shareholding in:
- *(a) Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act;*
- *(b) Yinson Offshore Services through YHB pursuant to his direct shareholding in YHB and deemed interested by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act; and*
- *(c) YLSB pursuant to Section 8(4) of the Act.*

(8) Deemed interested by virtue of its shareholding in Yinson Offshore Services through YHB pursuant to Section 8(4) of the Act.

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5.0 PUBLIC SHAREHOLDINGS SPREAD

Pursuant to Paragraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least twenty-five per centum (25%) of its total listed shares (excluding Treasury Shares) are in the hands of public shareholders.

As at the LPD, the public shareholding spread of the Company was 32.65%. LFG will not undertake any share buy-back if that will result in a breach of Paragraph 8.02(1) of the Listing Requirements, which requires the Company to maintain a shareholding spread of at least twenty-five per centum (25%) of its total listed Shares (excluding Treasury Shares).

The Board is mindful of the shareholding spread requirement and will continue to be mindful of the requirement when making any purchase of LFG Shares.

6.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

6.1 Potential advantages

The potential advantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

(i) LFG may be able to stabilise the supply and demand of LFG Shares in the open market and thereby support its fundamental value and reduce the volatility of LFG Shares;

(ii) General investors' confidence in the stability of LFG Shares' price is expected to be enhanced as LFG is empowered to implement the Proposed Renewal of Share Buy-Back Authority;

(iii) Provides LFG flexibility in achieving the desired capital structure, in terms of debt and equity composition and the size of equity;

(iv) The Proposed Renewal of Share Buy-Back Authority will help enhance value for shareholders from a resultant reduction in the number of Shares in the market, all things being equal. Further, it may increase the EPS when the Purchased Shares are cancelled, thereby making the Shares more attractive to investors; and

(v) LFG may utilise the Treasury Shares as future dividend payout to shareholders of the Company and/or for resale in the open market should opportunities arise in the future.

6.2 Potential disadvantages

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

(i) The Proposed Renewal of Share Buy-Back Authority, if implemented, would reduce the financial resources of the Group, which may result in the Group having to forgo other feasible investment opportunities that may emerge in the future or deprive the Group of the interest income that can be earned from deposits with the licensed financial institution.

(ii) As the Proposed Renewal of Share Buy-Back Authority can only be made out of the retained profits of the Company, it may result in the reduction of financial resources available for distribution to shareholders of the Company in the immediate future.

Nevertheless, the Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and the shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact.

7.0 IMPLICATIONS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY IN RELATION TO THE RULES

Pursuant to the Rules, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in the Company is/are increased to beyond thirty-three per centum (33%) of its total number of issued Shares or if his/their existing shareholding(s) is/are more than thirty-three per centum (33%) but less than fifty per centum (50%) and it exceeds by another two per centum (2%) in any six (6) months' period.

In the event that the share buy-back exercise results in the shareholdings of any of the above parties being affected, the said person or group of persons acting in concert will be obliged to make a mandatory general offer for the remaining LFG Shares not held by him/them. However, an exemption from a mandatory offer obligation may be granted by Securities Commission Malaysia under the Rules, subject to the affected person and the parties acting in concert complying with certain conditions, if the obligation is triggered as a result of an action outside their direct participation.

As it is not intended for the Proposed Renewal of Share Buy-Back Authority to trigger the obligation to undertake a mandatory offer by any of its Substantial Shareholders and/or persons acting in concert with them, the Company is mindful that only such number of LFG Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Rules will not be triggered. However, in the event that an obligation to undertake a mandatory offer should arise with respect to any parties resulting from the Proposed Renewal of Share Buy-Back Authority, the relevant parties shall make the necessary application to Securities Commission Malaysia for an exemption from undertaking a mandatory offer under the Rules before a mandatory offer is triggered.

8.0 PURCHASE, RESALE, TRANSFER AND/OR CANCELLATION OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

In the previous twelve (12) months up to the LPD, LFG has purchased a total of 792,000 Shares (all of which are retained as Treasury Shares), details of which are set out below:-

Date of Purchase	No. of Shares Purchased	Lowest Purchase Price per Share (RM)	Highest Purchase Price per Share (RM)	Average Purchase Price per Share (RM)	Total Consideration Paid (RM)
18 March 2026	165,000	1.90	1.90	1.90	314,848.55
19 March 2026	115,200	1.90	1.91	1.90	220,273.07
24 March 2026	141,500	1.88	1.90	1.89	268,202.23
25 March 2026	179,000	1.83	1.89	1.86	333,473.76
26 March 2026	191,300	1.79	1.82	1.80	345,648.59
Total	**792,000**				**1,482,446.20**

There was no resale, transfer or cancellation of Treasury Shares in the preceding twelve (12) months up to the LPD.

9.0 HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of LFG Shares as traded on Bursa Securities for the preceding twelve (12) months from April 2025 to March 2026 are as follows:

	High (RM)	Low (RM)
2025		
April	0.98	0.70
May	0.82	0.71
June	0.90	0.76
July	1.20	0.87
August	1.76	1.16
September	2.04	1.62
October	2.25	1.94
November	2.11	1.82
December	2.08	1.91
2026		
January	2.23	1.98
February	2.05	1.89
March	2.00	1.71

The last transacted market price of LFG Shares on the LPD was RM1.83 per Share.

(Source: The Wall Street Journal)

10.0 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the inadvertent proportionate increase in the percentage shareholdings and/or voting rights of the shareholders in our Company as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the Directors and/or Major Shareholders and/or Persons Connected with them, has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority and the subsequent resale of Treasury Shares, if any.

11.0 APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the shareholders' approval at the forthcoming 14th AGM to be convened or at any adjournment thereof.

12.0 DIRECTORS' STATEMENT/RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, including the rationale, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is fair, reasonable, and in the best interest of LFG Group and its shareholders.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority at the forthcoming 14th AGM.

13.0 AGM

The ordinary resolution in respect of the Proposed Renewal of Share Buy-Back Authority is set out in the Notice of the AGM contained in the Annual Report 2025, which is available on the Company's website at https://lianson.com/shareholders-meeting-agm-egm/.

The 14th AGM will be held at The Gardens Ballroom, Level 5, St. Giles Mid Valley Kuala Lumpur, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 29 June 2026 at 10:00 a.m. for the purpose of considering, and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Renewal of Share Buy-Back Authority.

If you are unable to participate in the 14th AGM and wish to appoint proxy(ies) instead, 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 and date fixed for holding the 14th 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).

(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, Malaysia.

14.0 FURTHER INFORMATION

You are advised to refer to the attached Appendix I for further information.

Yours faithfully,

For and on behalf of the Board of
LIANSON FLEET GROUP BERHAD

Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar
Independent Non-Executive Director

APPENDIX I - FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular/ Statement has been seen and approved by the Directors of LFG and they individually and collectively accept full responsibility for the accuracy of the information given in this Circular/ Statement and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular/ Statement false or misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) entered into by LFG and its subsidiaries within the past two (2) years immediately preceding the LPD date:

Conditional Share Sale and Purchase Agreements ("**SSPA**") dated 22 November 2024 for the following acquisitions ("**Proposed Acquisitions**"), Supplemental SSPAs 1 and 3 dated 9 May 2025 and 16 October 2025 respectively:

SSPA	Purpose
SSPA 1	(a) Acquisition of 100 ordinary shares in Lianson Fleet, representing 100% of the issued and paid-up share capital of Lianson Fleet by LFG from Liannex Corporation for a purchase consideration of RM182.0 million to be wholly satisfied via the issuance of 206,818,182 new ordinary shares in LFG ("**Consideration Shares**") at an issue price of RM0.88 per Consideration Share ("**Issue Price**") (Proposed Acquisition of Lianson Fleet); and (b) Acquisition of 5,324,400 ordinary shares in Yinson Power Marine, representing 51% ordinary shares in Yinson Power Marine, being one of the subsidiaries of Lianson Fleet, by LFG from Mr. Lim Han Weng for a purchase consideration of RM18.0 million to be wholly satisfied via the issuance of 20,454,545 Consideration Shares at the Issue Price (Proposed Acquisition of Yinson Power Marine).
SSPA 2	(a) Acquisition of 525,000 ordinary shares in ROSB, representing 70% ordinary shares in ROSB, and 25,000,000 non-convertible redeemable preference shares ("**RPS**") in ROSB, by LFG from Yinson Offshore Services for a purchase consideration of RM136.0 million to be wholly satisfied via the issuance of 154,545,455 Consideration Shares at the Issue Price (Proposed Acquisition of ROSB); and (b) Acquisition of 1 ordinary share in Yinson Camellia, representing 100% of the issued share capital of Yinson Camellia, by LFG from Yinson Offshore Services for a purchase consideration of RM24.0 million to be wholly satisfied via the issuance of 27,272,727 Consideration Shares at the Issue Price (Proposed Acquisition of Yinson Camellia).
SSPA 3	(a) Proposed acquisition of 1 ordinary share in Yinson Port Ventures Pte Ltd ("**YPVPL**"), representing 100% of the issued and paid-up share capital of YPVPL and 10,289,000 redeemable convertible preference shares ("**RCPS**") in YPVPL, by LFG 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 Consideration Shares at the Issue Price (Proposed Acquisition of YPVPL); and (b) Proposed acquisition of 1 ordinary share in Yinson Premier Limited ("**YPL**"), representing 100% of the issued and paid-up share capital of

SSPA	Purpose
	YPL, and 1,700,000 RCPS in YPL, by LFG 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).
SSPA 4	(a) Acquisition of 49,000 ordinary shares in Icon Bahtera, representing 49% of the issued share capital of Icon Bahtera, and 3,011,000 non-convertible RPS in Icon Bahtera, by LFG from Zell Transportation Sdn. Bhd. ("**Zell Transportation**") for a purchase consideration of RM33.7 million to be wholly satisfied via the issuance of 38,295,455 Consideration Shares at the Issue Price (Proposed Acquisition of Icon Bahtera); and (b) Acquisition of 450,000 ordinary shares in Icon Waja, representing 15% of the issued and paid-up share capital in Icon Waja, by LFG from Zell Transportation for a purchase consideration of RM9.8 million to be wholly satisfied via the issuance of 11,136,364 Consideration Shares at the Issue Price (Proposed Acquisition of Icon Waja).

The Company had, at the Extraordinary General Meeting held on 27 January 2025, obtained shareholders' approval for SSPA 1, SSPA 2 and SSPA 4. The shareholders' approval for SSPA 3 was obtained at the Extraordinary General Meeting held on 12 December 2025.

3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, LFG and its subsidiaries were not engaged in any material litigation, claim, or arbitration, either as plaintiff or defendant, which had or would have a material and adverse effect on the financial position or business of the Group, and the Board is not aware of any proceedings, pending or threatened, against our Group or of any facts likely to give rise to any proceedings, which may materially or adversely affect the financial position or business of our Group:

(i) IOG vs Sarawak Shell Berhad ("**Sarawak Shell**")

Sarawak Shell's claim arise from a contract that was to be read together with a Coordination Agreement entered into between multiple parties, including Sarawak Shell and IOG dated 1 June 2018 ("**Contract**"). The Coordination Agreement provided for was for a shared pool of vessels to be utilised for its services and this includes the vessels *Omni Stella* and *Tanjung Biru 1* owned by Omni Stella (L) Inc and Icon Biru 1 (L) Inc respectively, each operating under its respective contract with Sarawak Shell.

During the course of the services, issues arose concerning the vessels in use, necessitating substitution with alternative vessels. However, most of the proposed substitute vessels by IOG were rejected by Sarawak Shell as the vessels suggested allegedly did not meet the specification under the Contract. Following extensive correspondence and meetings between Sarawak Shell and IOG, Sarawak Shell invoked its right under the Contract to charter a third-party vessel, on the purported basis that IOG failed to supply a substitute vessel that met the contractual specifications.

On 8 August 2025, IOG received a Notice of Arbitration from Sarawak Shell's solicitors in which IOG had filed its Response on 4 September 2025 and nominated its proposed arbitrator. The arbitrators have subsequently been appointed by the Asian International Arbitration Centre ("**AIAC**"). Sarawak Shell filed its Statement of Claim on 23 January 2026, IOG filed its Statement of Defence on 13 March 2026 and Sarawak Shell filed its Reply to Defence on 3 April 2026. Pleadings are closed, and Parties are to propose

further procedural timelines by 8 May 2026. Tentative hearing dates have been fixed from **16.11.2026** to **20.11.2026.**

The solicitors representing IOG is of the view that there are merits to IOG's Defence, in that IOG's obligation to provide substitute vessel does not arise under the Contract between Sarawak Shell and IOG, based on the contractual interpretation. Alternatively,Sarawak Shell has also failed to mitigate its loss, in which case, IOG would be able to mitigate the quantum of any liability award against IOG.

The Board does not anticipate the arbitration and its outcome to have any adverse impact on the financial performance, net assets or operational performance of the Group, given that full provision for the entire disputed claim of RM10.1 million was made in financial year ended 31 December 2024.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, during normal office hours on Monday to Friday (except public holidays) from the date of this Circular/ Statement, up to and including the date of the forthcoming 14th AGM:

(i) The Constitution of LFG;

(ii) The audited financial statements of LFG for the two (2) past financial years ended 31 December 2024 and 31 December 2025;

(iii) The material contracts referred to in Section 2 of this Appendix; and

(iv) The relevant cause papers in respect of material litigations referred to in Section 3 of this Appendix.

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