

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the First (1st) Annual General Meeting of the Company will be held at The Royale Chulan Hotel, 5, Jalan Conlay 50450 Kuala Lumpur, on Wednesday, 27 May 2015 at 10.00 a.m. for the following purposes:

AGENDA AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2014 together with the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note A)
- To re-elect the following Directors who are retiring pursuant to Article 106 of the Company's Articles of Association and being eligible, have offered themselves for re-election:
(i) Dato' Abdul Rahman Bin Ahmad Resolution 1
(ii) Dr. Jamal Bin Yusof @ Gordon Duclos Resolution 2
- To re-elect the following Directors who were appointed to the Board on 24 March 2015 and retire pursuant to Article 113 of the Company's Articles of Association:
(i) Datuk Abdullah Bin Ahmad Resolution 3
(ii) James William Iler Resolution 4
(Please refer to Note B)
- To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorise the Directors to fix their remuneration. Resolution 5

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions:

- Authority to Allot New Ordinary Shares pursuant to Section 132D of the Companies Act 1965** Resolution 6
"THAT, subject to the Companies Act, 1965, the Company's Articles of Association and the approvals pursuant to the Main Market Listing Requirements (Listing Requirements) of Bursa Malaysia Securities Berhad (Bursa Malaysia) and other relevant government/regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered pursuant to Section 132D of the Companies Act 1965 (the Act) to issue new ordinary shares of RM0.50 each in the Company, from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever the Directors may, in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued and paid-up share capital for the time being of the Company and that the Directors be and are hereby empowered to obtain all necessary approvals from the relevant authorities for the issuance and listing and quotation for the additional shares so issued on Bursa Malaysia AND THAT such authority shall continue in force until the conclusion of the next annual general meeting of the Company".
- Authority to Purchase the Company's Own Shares (Proposed Share buy-Back)** Resolution 7
"THAT subject to the Listing Requirements of Bursa Malaysia, the Act, compliance with the Company's Articles of Association and all other applicable laws, regulations and the approval of all relevant governmental/ regulating authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares of RM0.50 each in the Company's issued and paid-up share capital through Bursa Malaysia upon such terms and conditions as the Directors of the Company may deem fit and expedient, in the interest of the Company provided that:
(i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed 10% of the total issued and paid-up ordinary share capital of the Company as at the point of purchased;
(ii) the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the Company's aggregate retained profits and/or share premium account at the time of purchase be allocated by the Company for the Proposed Share Buy-Back.
(iii) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:
(a) the conclusion of the next annual general meeting of the Company following this Annual General Meeting, at which this shareholders' mandate will lapse, unless by a resolution passed at the said annual general meeting, such authority is renewed either unconditionally or subject with conditions;
(b) the expiration of the period within which the next annual general meeting of the Company is by law required to be held; or
(c) the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting;

whichever is the earlier.

THAT authority be and is hereby given to the Directors of the Company to decide, at their discretion, to retain as treasury shares, the ordinary shares in the Company so purchased or to cancel them or a combination of both and/or to resell them on Bursa Malaysia and/or to distribute them as share dividends.

AND THAT the Directors of the Company and/or any of them be and are hereby authorised and empowered to implement, finalise and do all acts and things to give effect to the Proposed Share Buy-Back with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities and/or do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

- To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

LIM POH SENG
(MAICSA 7010899)
Company Secretary

Dated: 5 May 2015

NOTES

- For the purposes of determining a member who shall be entitled to attend and vote at the forthcoming First (1st) Annual General Meeting of the Company, the Company shall be requesting the Record of Depositors as at 20 May 2015. Only a depositor whose name appears on the Record of Depositors as at 20 May 2015 shall be entitled to attend and vote at the meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.
- The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation and the provisions of Section 149(1)(b) of the Companies Act 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy.
- A member may appoint not more than two (2) proxies to attend the same meeting. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (SICDA), it may appoint one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
- Where a member or the authorised nominee appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for the omnibus account, there is no limit to the number of proxies which 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 specifies the proportions of his holdings 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 SICDA.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited by hand at or by facsimile transmission to the Company's Share Registrar, Symphony Share Registrar Sdn. Bhd. not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
- If this Proxy Form is signed under the hand of an officer duly authorised, it should be accompanied by a statement reading "signed as authorised officer under Authorisation Document which is still in force, no notice of revocation having been received". If this Proxy Form is signed under the attorney duly appointed under a Power of Attorney, it should be accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Authorisation Document or the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in this Proxy Form.

Explanatory Notes on Ordinary Business/Special Business:

- Note A of the Agenda**
This Agenda item is meant for discussion only as under the provision of Section 169(1) of the Companies Act 1965, the audited financial statements do not require a formal approval of the shareholders, this Agenda item is not put forward for voting.
- Note B of the Agenda**
Datuk Abdullah Bin Ahmad and James William Iler were appointed as Independent Non-Executive Directors of the Company on 24 March 2015 after due deliberation and discussion by the Nomination Committee and the Board of Directors on various criteria including their experience, expertise, skill sets, competence and value proposition which they can contribute during deliberation/discussion of the Board of Directors' meeting, and both having satisfied the criteria for independence as prescribed by the Listing Requirements of Bursa Malaysia.
Please refer to page 15 and page 16 of the Annual Report for further details of Datuk Abdullah Bin Ahmad and James William Iler.
- Item 5 of the Agenda**
The Ordinary Resolution 6 is to seek approval for a general mandate pursuant to Section 132D of the Companies Act 1965. If passed, it will give the Directors of the Company from the date of this Annual General Meeting, authority to allot and issue ordinary shares from the unissued capital of the Company for such purposes as the Directors consider would be in the interest of the Company. The authority will, unless revoked or varied by the Company in general meeting, expire at the next annual general meeting.
- Item 6 of the Agenda**
The Ordinary Resolution 7, if passed, will empower the Company to purchase up to 10% of the issued and paid-up capital of the Company through Bursa Malaysia. This authority, unless revoked or varied by the Company in general meeting, will expire at the next annual general meeting.