

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of Icon Offshore Berhad ("ICON" or "Company") will be held at Nexus Ballroom 1, Level 3A, Connexion@Nexus, No. 7 Jalan Kerinchi, Bangsar South City, 59200 Kuala Lumpur, on Tuesday, 17 May 2016 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Fourth Annual General Meeting of our Company scheduled to be held at the same venue and on the same date at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing the following resolutions

ORDINARY RESOLUTION 1

PROPOSED AMENDMENTS TO THE BY-LAWS GOVERNING THE EXISTING EMPLOYEES' SHARE SCHEME OF ICON ("ESS") ("BY-LAWS") TO ALLOW FOR THE PARTICIPATION OF SENIOR MANAGEMENT EMPLOYEES (INCLUDING EXECUTIVE DIRECTORS OF ICON AND ITS SUBSIDIARIES ("ICON GROUP")) OF THE ICON GROUP IN THE EMPLOYEES' SHARE OPTION SCHEME OF ICON ("ESOS") ("PROPOSED BY-LAWS AMENDMENTS")

"THAT approval be and is hereby given for the Company to amend, modify and/or vary the existing By-Laws to allow for the participation of senior management employees (including Executive Directors) of ICON Group in the ESOS;

THAT the Board of Directors of ICON ("**Board**") be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the Proposed By-Laws Amendments with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be required, imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company and to sign, execute, deliver on behalf of the Company all such agreements, arrangements, documents and any other ancillary agreements and documents in relation thereto as may be necessary to give full effect to, complete and implement the Proposed By-Laws Amendments as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company;

AND THAT the amended By-Laws as set out in **Appendix I** of the Circular to Shareholders in respect of, among others, the Proposed By-Laws Amendments ("**Amended By-Laws**"), be and is hereby approved and adopted."

ORDINARY RESOLUTION 2

PROPOSED GRANT OF ESOS OPTIONS TO THE MANAGING DIRECTOR OF ICON ("PROPOSED GRANT")

"THAT, subject to the passing of Ordinary Resolution 1, the Board be and is hereby authorised at any time, and from time to time during the duration of the ESS, to offer and to grant to Encik Amir Hamzah Bin Azizan, being the Managing Director and Non-Independent Executive Director of the Company, a maximum of 10,000,000 ESOS options to subscribe for such number of new ordinary shares of RM0.50 each in ICON ("**ICON Shares**") to be issued under the ESS, provided always that not more than 10% of the new ICON Shares available under the ESOS shall be allocated to him, if he, either singly or collectively through persons connected with him, holds 20% or more of the issued and paid-up share capital of ICON (excluding treasury shares), and subject always to the terms and conditions of the Amended By-Laws and such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the Amended By-Laws."

ORDINARY RESOLUTION 3

PROPOSED EXTENSION OF THE DURATION OF THE ESS ("PROPOSED EXTENSION")

"THAT approval be and is hereby given for the Proposed Extension for a further period of five (5) years from 31 December 2019 to 31 December 2024;

AND THAT the Board be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the Proposed Extension with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be required, imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company and to sign, execute, deliver on behalf of the Company all such agreements, arrangements, documents and any other ancillary agreements and documents in relation thereto as may be necessary to give full effect to, complete and implement the Proposed Extension as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

BY ORDER OF THE BOARD

CHUA SIEW CHUAN (MAICSA 0777689)

CHIN MUN YEE (MAICSA 7019243)

Company Secretaries

25 April 2016

Notes:

1. For the purposes of determining a member who shall be entitled to attend and vote at the forthcoming EGM of the Company, the Company shall be requesting the Record of Depositors as at 10 May 2016. Only a depositor whose name appears in the Record of Depositors as at 10 May 2016 shall be entitled to attend and vote at the EGM as well as for appointment of proxy(ies) to attend and vote in his/her stead.
2. 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 any 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 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.
3. A member may appoint not more than two (2) proxies to attend the EGM. 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.
4. 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.
5. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**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 EGM, 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.

6. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notariably 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 Registrars Sdn Bhd not less than forty-eight (48) hours before the time for holding the EGM or adjourned EGM at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
7. If this Form of Proxy 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 Form of Proxy 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 Form of Proxy.