

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of Icon Offshore Berhad ("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 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 2015 together with the Reports of the Directors and the Auditors thereon.

(Please refer to Explanatory Note (i))

- 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:-

(a) Datuk Wira Azhar Bin Abdul Hamid

Resolution 1

(b) Tuan Syed Yasir Arafat Bin Syed Abd Kadir

Resolution 2

- To re-elect Encik Amir Hamzah Bin Azizan who is retiring pursuant to Article 113 of the Company's Articles of Association, and being eligible, has offered himself for re-election.

Resolution 3

(Please refer to Explanatory Note (ii))

- To approve the payment of the proposed revision of the Directors' fees of RM584,000.00 for the financial year ended 31 December 2015.

Resolution 4

- To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.

Resolution 5

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without any modification, to pass the following ordinary and special resolutions:-

6. ORDINARY RESOLUTION NO. 1

- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

"THAT subject to Section 132D of the Companies Act, 1965 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

Resolution 6

7. ORDINARY RESOLUTION NO. 2

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

"THAT, subject to the Companies Act, 1965 ("the Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association and the requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares of RM0.50 each in the Company's issued and paid-up share capital through Bursa Securities subject further to the following:-

- the maximum number of ordinary shares of RM0.50 each in the Company ("Shares") which may be purchased and/or held by the Company shall be equivalent to ten per centum (10%) of the issued and paid-up share capital for the time being of the Company;

- the maximum fund to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the share premium of the Company based on the audited financial statements for the financial year ended 31 December 2015 of RM311,210,080;

- the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-

(a) the conclusion of the next Annual General Meeting of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(b) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or

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

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities; and

- upon completion of the purchase(s) of the Shares by the Company, the Directors of the Company be and are hereby authorised to deal with the Shares in the following manner:-

(a) cancel the Shares so purchased; or

(b) retain the Shares so purchased as treasury shares; or

(c) retain part of the Shares so purchased as treasury shares and cancel the remainder; the treasury shares of which may be distributed as dividends to shareholders, and/or resold on Bursa Securities, and/or subsequently cancelled;

and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force,

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the Shares."

Resolution 7

8. SPECIAL RESOLUTION

- PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

"THAT the following proposed amendment to the Articles of Association of the Company be and is hereby approved and adopted:-

Article No.

165 (1)

Existing Article

The Directors shall from time to time in accordance with Section 169 of the Act, cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in the section. The interval between the close of a financial year of the Company and the issue of the annual audited accounts, the Directors' and auditors' reports (the "Documents") shall not exceed four months. A copy of the Annual Report including the Documents in printed form or in CD-ROM form or in such other form or electronic media or means or any combination thereof shall not less than 21 days (or such other shorter period as may be agreed by all members entitled to attend and vote at the meeting) before the date of the meeting, provided always that it shall not exceed six months from the close of a financial year of the Company be sent to every member of, and to every holder of debentures of the Company under the provisions of the Act or of these Articles. Any member to whom a copy of the Documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Proposed Article

The Directors shall from time to time in accordance with Section 169 of the Act, cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in the section. A copy of the **Annual Report including the annual audited accounts, and the Directors' and auditors' reports (the "Documents")** in printed form or in **electronic format** shall not less than 21 days (or such other shorter period as may be agreed by all members entitled to attend and vote at the meeting) before the date of the meeting, provided always that it shall not exceed **four months** from the close of a financial year of the Company be sent to every member of, and to every holder of debentures of the Company under the provisions of the Act or of these Articles. Any member to whom a copy of the Documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AND THAT the Directors and Secretaries of the Company be and are hereby authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the Proposed Amendment to the Articles of Association of the Company."

Resolution 8

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

BY ORDER OF THE BOARD

CHUA SIEW CHUAN (MAICSA 0777689)

CHIN MUN YEE (MAICSA 7019243)

Company Secretaries

Kuala Lumpur

25 April 2016

Explanatory Notes on Ordinary Business/Special Business:

(i) Item 1 of the Agenda

This Agenda item is meant for discussion only, as the provision of Section 169(1) of the Companies Act, 1965 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

(ii) Item 3 of the Agenda

Encik Amir Hamzah Bin Azizan was appointed as a Managing Director and Non-Independent Executive Director of the Company on 1 March 2016 after due deliberation and discussion by the Nomination Committee and the Board of Directors on various criteria including his experience, expertise, skill sets, competence and value proposition which he could contribute during deliberation/discussion of Board of Directors' meetings.

Please refer to page 15 of the Annual Report for further details of Encik Amir Hamzah Bin Azizan.

(iii) Item 6 of the Agenda

The proposed adoption of the Ordinary Resolution No. 1 is for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

The General Mandate will provide flexibility to the Company for allotment of shares for any possible fund raising activities for the purpose of funding future investment project(s), working capital and/or acquisition(s).

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Third Annual General Meeting held on 27 May 2015 and of which the said mandate will lapse at the conclusion of the Fourth Annual General Meeting.

(iv) Item 7 of the Agenda

The proposed adoption of the Ordinary Resolution No. 2 is to renew the authority granted by the shareholders of the Company at the Third Annual General Meeting held on 27 May 2015. The proposed renewal of authority will allow the Board of Directors to exercise the power of the Company to purchase not more than 10% of the issued and paid-up share capital of the Company at any time within the time period stipulated in Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in the Share Buy-Back Statement to Shareholders which is dispatched together with the Company's 2015 Annual Report.

(v) Item 8 of the Agenda

The proposed adoption of the Special Resolution is to streamline the Articles of Association of the Company with the recent amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Notes:

- For the purposes of determining a member who shall be entitled to attend and vote at the forthcoming Fourth Annual General Meeting 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 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.