

ICON OFFSHORE

ICON OFFSHORE BERHAD
Reg. No. 201201011310 (984830-D)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Icon Offshore Berhad (“Icon” or the “Company”) will be held at Ballroom 1, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 26 November 2019 at 12:30 p.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED SHARE CONSOLIDATION OF EVERY 50 EXISTING ORDINARY SHARES IN ICON (“EXISTING SHARES”) INTO 1 ORDINARY SHARE IN ICON (“ICON SHARE(S)” OR “CONSOLIDATED SHARES”) (“PROPOSED SHARE CONSOLIDATION”)

“THAT, subject to the approvals from the relevant authorities being obtained, approval be and is hereby given to the Board of Directors of Icon (“Board”) to consolidate every 50 Existing Shares held by the shareholders of the Company, whose names appear in the Company’s Record of Depositors as at the close of business on an entitlement date to be determined and announced later by the Board, into 1 Consolidated Share;

THAT the fractional entitlements arising from the Proposed Share Consolidation, if any, will be disregarded and dealt with in such manner as the Board in its sole and absolute discretion deems fit and expedient, and in the best interest of the Company;

THAT the Consolidated Shares, upon allotment and issuance, rank equally in all respects with each other;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or agreements as the Board may deem necessary and/or expedient and/or appropriate to implement and give full effect to complete the Proposed Share Consolidation including without limitation, with full power to assent to any conditions, modifications, variations and/or amendments as the Board in their absolute discretion may deem fit or expedient in order to carry out, finalise and give full effect to the Proposed Share Consolidation.”

ORDINARY RESOLUTION 2

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW ICON SHARES TOGETHER WITH FREE DETACHABLE WARRANTS TO RAISE A MINIMUM GROSS PROCEEDS OF RM183.00 MILLION AND A MAXIMUM GROSS PROCEEDS OF UP TO RM250.00 MILLION (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)

“THAT, subject to the passing of the Ordinary Resolutions 3 and 4, and the approvals being obtained from the relevant authorities, approval be and is hereby given to the Board to:

- provisionally allot and issue by way of a renounceable rights issue of new Icon Shares (“Rights Shares”) together with free detachable warrants (“Rights Warrants”) to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business (and/or their renounee(s), as the case may be) on an entitlement date to be determined and announced later by the Board (“Entitled Shareholders”);
- determine and fix the entitlement basis and issue price of the Rights Shares which shall be announced later by the Board on the price-fixing date to raise a minimum gross proceeds of RM183.00 million and a maximum gross proceeds of up to RM250.00 million and to issue the Rights Warrants on the basis of 1 Rights Warrant for every 4 Rights Shares;
- enter into and execute the deed poll constituting the warrants attached to the Rights Shares, Financiers Shares (as defined in Ordinary Resolution 4) and Creditor Shares (as defined in Ordinary Resolution 5) (“Warrants”) (“Deed Poll”) in accordance with the Appendix I, of the circular to the shareholders of the Company dated 11 November 2019 (“Circular”) with full powers to assent to any conditions, variations, modifications and/or amendments from time to time, in accordance with and subject to the terms of the Deed Poll and in any manner as may be required by the relevant authorities or deemed necessary by the Board, and with full powers to implement and give effect to the terms and conditions of the Deed Poll and in the best interest of the Company;
- utilise the proceeds to be derived from the Proposed Rights Issue with Warrants for the purposes as set out in the Section 5 of Part A of the Circular and to vary the manner and/or purpose of such proceeds as the Board may deem fit and in the best interest of the Company, subject (where required) to the approval of the relevant authorities; and
- allot and issue such number of new Icon Shares to the holders of the Warrants arising from the exercise of the Warrants during the tenure of the Warrants (“Exercised Shares”);

THAT in determining the shareholders’ entitlement to the Rights Shares and Rights Warrants, the fractional entitlements, if any, will be disregarded and dealt with in such manner as the Board in its sole and absolute discretion deems fit and expedient, and in the best interest of the Company;

THAT any Rights Shares which is not subscribed or validly subscribed will be made available for excess application by the other Entitled Shareholders and/or their renounee(s) in a fair and equitable manner on a basis to be determined by the Board;

THAT the Rights Shares and the Exercised Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the then existing ordinary shares of Icon, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which precedes the date of allotment of the Rights Shares and the Exercised Shares from time to time during the Warrants’ tenure;

THAT the Rights Warrants which are attached to the Rights Shares will be issued at no cost and only to the Entitled Shareholders and/or their renounee(s) (if applicable) who successfully subscribed for the Rights Shares. Should the Entitled Shareholders renounce all of their Rights Shares entitlement under the Proposed Rights Issue with Warrants, they will not be entitled to the Rights Warrants. However, if the Entitled Shareholders accept only part of their Rights Shares entitlement under the Proposed Rights Issue with Warrants, they shall be entitled to the Rights Warrants in proportionate of their acceptance of the Rights Shares entitlements;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or agreements as the Board may deem necessary and/or expedient and/or appropriate to implement and give full effect to complete the Proposed Rights Issue with Warrants including without limitation, with full power to assent to any conditions, modifications, variations and/or amendments as the Board in their absolute discretion may deem fit or expedient in order to carry out, finalise and give full effect to the Proposed Rights Issue with Warrants.”

ORDINARY RESOLUTION 3

PROPOSED EXEMPTION UNDER PARAGRAPH 4.08 OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“RULES”) TO HALLMARK ODYSSEY SDN BHD (“HOSB”) AND THE PERSONS ACTING IN CONCERT WITH HOSB FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING ICON SHARES AND WARRANTS NOT ALREADY HELD BY THEM (“PROPOSED EXEMPTION”)

“THAT, subject to the passing of the Ordinary Resolution 2, and the approval from the Securities Commission Malaysia (“SC”) being obtained and/or any other relevant authorities or parties (where required) including such conditions as may be imposed by the SC, approval be and is hereby given in accordance with paragraph 4.08(2)(b) of the Rules for HOSB and its persons acting in concert (“PACs”), to be exempted from the obligation to undertake a mandatory take-over offer to acquire all the remaining shares and warrants of our Company not already held by HOSB and its PACs pursuant to:

- the subscription of the Rights Shares with the Rights Warrants (including excess Rights Shares) by HOSB pursuant to the Undertaking (as defined in the Definition section in Part A of the Circular) and its PACs; and
- the exercise of the Rights Warrants held by HOSB and its PACs into new Icon Shares during the tenure of the Warrants;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver on behalf of the Company all such documents and/or agreements as the Board may deem necessary and/or expedient to finalise, implement and give full effect to complete the Proposed Exemption including without limitation, with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and/or as the Board deems fit.”

ORDINARY RESOLUTION 4

PROPOSED ISSUANCE AND ALLOTMENT OF NEW ICON SHARES TOGETHER WITH FREE DETACHABLE WARRANTS TO THE EXISTING FINANCIERS OF ICON AND ITS SUBSIDIARIES (“GROUP”) (“FINANCIERS”) (“PROPOSED ISSUANCE TO THE FINANCIERS”) AND THE PROPOSED ENTRY INTO THE RESTRUCTURED TERM LOAN 3 (“RTL 3”) AND COMMODITY MURABAHAH TERM FINANCING-I 3/ TAWARRUQ FINANCING-I 3 (“CMTF-I 3”) (“PROPOSED RTL 3/CMTF-I 3”) IN CONJUNCTION WITH THE PROPOSED DEBT RESTRUCTURING BETWEEN THE GROUP AND ITS FINANCIERS

“THAT in conjunction with the proposed debt restructuring involving approximately RM577.16 million owing by the Company and its subsidiaries to the Financiers as set out in the supplemental agreements entered into between the Company, the relevant subsidiaries and the relevant Financiers, and subject to the passing of the Ordinary Resolutions 2 and 3, and the approvals of the relevant authorities and/or relevant parties, approval be and is hereby given to the Board to:

- allot and issue new Icon Shares to the Financiers (“Financiers Shares”) together with free detachable warrants to the Financiers (“Financiers Warrants”) in a single tranche to coincide with the issuance of the Rights Shares and Rights Warrants as set out in Section 2.5.1 of Part A of the Circular and the new Icon Shares to the holders of the Financiers Warrants arising from the exercise of the Financiers Warrants (“Exercised Financiers Shares”); and
- allot and issue such number of new Icon Shares to the Financiers arising from the exchange of the RTL 3 and/or CM TF-I 3 to settle the outstanding debt owing to the Financiers and such capitalised interest/profits (as the case may be) into new Icon Shares (“Exchanged Shares”) as set out in Appendix III of the Circular;

THAT the basis of the issue price of the Financiers Shares and exercise price of the Financiers Warrants will be the same as the issue price of the Rights Shares and the exercise price of the Rights Warrants;

THAT the basis of the issue price of the Exchanged Shares will be at a discount rate of 10% to the 5-market day volume weighted average market price from the date of the exchange notice;

THAT the Financiers Shares, Exercised Financiers Shares and the Exchanged Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the existing Icon Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which precedes the date of allotment of the Financiers Shares and Exercised Financiers Shares from time to time during the tenure of the Warrants and the Icon Shares to be issued arising from the exchange of the Proposed RTL 3/CMTF-I 3 from time to time during its tenure (as the case may be);

THAT in determining the Financiers’ entitlement to the Financiers Shares, Financiers Warrants and the Exchanged Shares, fractional entitlements, if any, will be disregarded and such fractional entitlements which have been disregarded will be settled in cash through the Company’s internally generated funds;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver on behalf of the Company all such documents and/or agreements, as the Board may deem necessary and/or expedient to finalise, implement and give full effect to complete the Proposed Issuance to the Financiers and the Proposed RTL 3/CMTF-I 3 including without limitation, with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities.”

ORDINARY RESOLUTION 5

PROPOSED ISSUANCE AND ALLOTMENT OF NEW ICON SHARES TOGETHER WITH FREE DETACHABLE WARRANTS TO SAGE 3 SDN BHD (“CREDITOR”) (“PROPOSED ISSUANCE TO THE CREDITOR”)

“THAT, subject to the passing of Resolutions 2, 3 and 4, and the approvals of the relevant authorities, approval be and is hereby given to the Board to:

- allot and issue new Icon Shares (“Creditor Shares”) together with free detachable warrants (“Creditor Warrants”) to the Creditor to partially settle a portion of 15% of the fees of the Creditor which is determined by reference to the amount of debt settled by what is deemed to be new long term capital raising amounting to RM171,976.29 in a single tranche to coincide with the Proposed Rights Issue with Warrants and the Proposed Issuance to the Financiers; and
- allot and issue such number of new Icon Shares to the Creditor arising from the exercise of the Creditor Warrants as may be required or permitted to be issued (“Exercised Creditor Shares”);

THAT the basis of the issue price of the Creditor Shares and exercise price of the Creditor Warrants will be the same as the issue price of the Rights Shares and the exercise price of the Rights Warrants;

THAT the Creditor Shares and the Exercised Creditor Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the then existing ordinary shares of Icon, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which precedes the date of allotment of the Creditor Shares and the Exercised Creditor Shares from time to time during the Warrants’ tenure;

THAT in determining the Creditor’s entitlement to the Creditor Shares and Creditor Warrants, fractional entitlements, if any, will be disregarded and such fractional entitlements which have been disregarded will be settled in cash through the Company’s internally generated funds;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or agreements as the Board may deem necessary and/or expedient and/or appropriate to implement and give full effect to complete the Proposed Issuance to the Creditor including without limitation, with full power to assent to any conditions, modifications, variations and/or amendments as the Board in their absolute discretion may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Issuance to the Creditor.”

By Order of the Board

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
CHIN MUN YEE (SSM PC NO. 201908002785) (MAICSA 7019243)
Company Secretaries

Kuala Lumpur
11 November 2019

Notes:

- For the purposes of determining a member who shall be entitled to attend and vote at the forthcoming Extraordinary General Meeting (“EGM”) of the Company, the Company shall be requesting the Record of Depositors as at 20 November 2019. Only a depositor whose name appears in the Record of Depositors as at 20 November 2019 shall be entitled to attend and vote at the EGM 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. There shall be no restriction as to the qualification of the proxy.
- A member may appoint not more than 2 proxies to attend at the same 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 at least 1 proxy but not more than 2 proxies in respect of each securities account it holds to which ordinary shares of the Company standing to the credit of the said securities account.
- Where a member or the authorised nominee appoints 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 multiple beneficial owners in 1 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 2 or more proxies to attend and vote at the same EGM, 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 at the Company’s Share Registrar office, Boardroom Share Registrars Sdn. Bhd. (formerly known as Symphony Share Registrars Sdn. Bhd.) at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan 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.