

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT that the Eighth Annual General Meeting of the Company will be conducted fully virtual at the broadcast venue of Icon Offshore Berhad's Boardroom, Level 23, Sunway Tower, No. 86, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan via remote participation and electronic voting facilities on Thursday, 25 June 2020 at 10:00 a.m. for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon.
- (Please refer to Explanatory Note(i))
2. To re-elect the following Directors who are retiring in accordance with Clause 124 of the Company's Constitution and being eligible, have offered themselves for re-election:-
- (a) Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda
- (b) Puan Farina binti Farikhullah Khan
- (c) Datuk Abdullah bin Karim
- Resolution 1
Resolution 2
Resolution 3
3. To recommend the re-election of Dato' Sri Hadian bin Hashim, the Director who is retiring in accordance with Clause 107 of the Company's Constitution and being eligible, has offered himself for re-election.
- Resolution 4
4. To approve the payment of the Directors' fees of RM662,000 for the financial year ended 31 December 2019.
- Resolution 5
5. To approve an amount of up to RM114,000 as benefits payable to the Non-Executive Directors from 26 June 2020 to the next Annual General Meeting of the Company to be held in year 2021.
- Resolution 6
6. To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.
- Resolution 7

SPECIAL BUSINESS

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

7. ORDINARY RESOLUTION
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016
- "THAT subject always to the Companies Act 2016, the Constitution of the Company and the approvals of Bursa Malaysia Securities Berhad and any other governmental/ regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to the Companies Act 2016, to issue and allot shares in the Company, at any time, at such price, to such persons 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 to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company (excluding Treasury Shares) for the time being; 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.
- AND THAT the Directors of the Company be and are also hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Main Market of Bursa Malaysia Securities Berhad; AND be hereby authorised to do all such acts and things including executing all relevant documents as he/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate."
8. To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.
- Resolution 8

By Order of the Board of Directors

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

Company Secretaries
Kuala Lumpur
27 May 2020

Explanatory Notes to Ordinary Business/Special Business:

- (i) Item 1 of the Agenda
- This agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval for the Audited Financial Statements from the shareholders. Therefore, this agenda item is not put forward for voting.
- (ii) Item 4 of the Agenda
- The proposed Directors' fees for the financial year ended 31 December 2019 has taken into consideration the Directors' voluntary reduction of 20% from the Directors' base fees that were approved by the shareholders on 26 February 2014.
- (iii) Item 5 of the Agenda
- The proposed benefits payable to the Non-Executive Directors (save and except for Syed Yasir Arafat bin Syed Abd Kadir, being the director of Hallmark Odyssey Sdn. Bhd., a major shareholder of the Company, has waived his entitlement for benefits which comprises solely of meeting allowances).
- The total estimated amount of benefits payable to the Non-Executive Directors is calculated based on the number of scheduled and unscheduled meetings (when necessary) for Board and Board Committees from 26 June 2020 until the next Annual General Meeting ("AGM") in the year 2021.
- (iv) Item 7 of the Agenda
- The proposed adoption of the Ordinary Resolution is for the purpose of granting a renewed general mandate and empowering the Directors of the Company, pursuant to the Companies Act 2016, 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 20% of the total number of issued shares of the Company (excluding Treasury Shares) for the time being ("20% General Mandate"), based on the additional temporary relief measures granted by Bursa Malaysia Securities Berhad to listed corporations via its letter dated 16 April 2020. The 20% General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.
- 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 Seventh AGM held on 27 June 2019 and it will lapse at the conclusion of the forthcoming Eighth AGM.
- The purpose to seek the 20% General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting merely for such purpose. The 20% General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares, for purpose of funding its business plans, future investment project(s), potential business/asset acquisitions or new joint venture arrangements and/or working capital .
- After having considered all aspects of the 20 % General Mandate, the Board of Directors is of the opinion that the adoption of the 20% General Mandate would be in the best interest of the Company and its shareholders, on the following basis:-
- The interest of the Company as well as its long term shareholders should be in congruence with the issue of long term sustainability of the Company as only a business operation with healthy and sufficient working capital could generate positive returns to the Company and its shareholders.
 - The Company continues to consider strategic opportunities to broaden the earnings potential of the Company. The additional fund raising flexibility through the 20% General Mandate will enable the Company, should it be required to do so, to meet its funding requirements for potential business/asset acquisitions or new joint venture arrangements and/or for working capital requirements expeditiously and efficiently, without burdening the shareholders with a separate general meeting during this challenging period.
 - The 20% General Mandate will provide flexibility to the cash flow planning of the Company should the Company requires additional funding for the execution of its future plans or the business contingency plans to mitigate the financial impact due to the outbreak of Coronavirus disease (Covid-19) pandemic.

Notes:

1. For the purposes of determining a member who shall be entitled to attend and vote at the forthcoming Eighth AGM of the Company, the Company shall be requesting the Record of Depositors as at 18 June 2020. Only a depositor whose name appears in the Record of Depositors as at 18 June 2020 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.
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 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.
3. A member may appoint not more than two (2) proxies to attend at 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 but not more than two (2) in respect of each securities account it holds to which 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 (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 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.
6. Publication of Notice of Eighth AGM and Form of Proxy on corporate website
- Pursuant to Section 320(2) of the Companies Act, 2016, a copy of the Notice of Eighth AGM together with the Form of Proxy are available at the corporate website of the Company at <https://www.iconoffshore.com.my/>
7. Appointment of Proxy(ies).
- A member may obtain the Form of Proxy for the Eighth AGM vide Note (6) above or the Annual Report (hard copy) or Annual Report (electronic copy) released to Bursa Malaysia Securities Berhad. The appointment of proxy(ies) may now be made vide either a hard copy form or in electronic form, and shall be deposited with the Company's Share Registrar, namely, Boardroom Share Registrars Sdn. Bhd., either at the designated office as stated below or vide Boardroom Smart Investor Online Portal, not less than forty-eight (48) hours before the time appointed for holding the Eighth AGM or any adjournment thereof i.e. **on or before Tuesday, 23 June 2020 at 10:00 a.m.:-**
- | Mode of Submission | Designated Address |
|--------------------|--|
| Hard copy | Boardroom Share Registrars Sdn. Bhd. 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia |
| Electronic copy | Boardroom Smart Investor Online Portal Weblink: https://www.boardroomlimited.my/ |

8. Please refer to the Administrative Guide for shareholders/proxies attending the Eighth AGM on the details of remote participation and electronic voting.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS/ PROXIES ATTENDING THE EIGHTH ANNUAL GENERAL MEETING ("8th AGM")

Day and Date : Thursday, 25 June 2020
Time : 10.00 a.m.
Venue : Icon Offshore Berhad's Boardroom, Level 23, Sunway Tower, No. 86, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan

Dear Shareholders,

In light of the Coronavirus disease ("Covid-19") pandemic and arising from the measures that have been implemented nationally to limit the spread of the Covid-19, and in particular, the Government of Malaysia ("Government")'s official guidance for practising social distancing, **Icon Offshore Berhad ("Company") will conduct the 8th AGM entirely via remote participation and electronic voting (collectively referred hereinafter as "Online AGM" or "Electronic AGM").**

The venue of the 8th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue of the 8th AGM. Hence, NO SHAREHOLDERS from the public will be physically present at the venue on the day of the 8th AGM.

Shareholders will have to register to attend the 8th AGM remotely by using the Online AGM, details of which are as set out below.

No Breakfast/Lunch Pack/ Vouchers/Door Gifts

There will be no distribution of breakfast/lunch packs, vouchers or door gift(s) for shareholders/proxies who participate in the 8th AGM since the meeting is being conducted on a virtual basis.

Records of Depositors

In respect of deposited securities, only members whose names appear in the General Meeting Record of Depositors on 18 June 2020 (General Meeting Record of Depositors) shall be eligible to participate in the 8th AGM or appoint proxies to participate and/or vote on his/her behalf.

Form(s) of Proxy ("Proxy Form")

Since the 8th AGM will be conducted via virtual meeting, a Shareholder can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Proxy Form. The Proxy Form can be deposited with 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 not less than forty-eight (48) hours before the time for holding the meeting i.e. latest by Tuesday, 23 June 2020 at 10:00 a.m PROVIDED that in the event the member(s) duly executes the Proxy Form but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/their proxy, PROVIDED always that the rest of the Proxy Form, other than the particulars of the proxy have been duly completed by the member(s). Alternatively, the Proxy Form can be deposited electronically through the Share Registrar's website, Boardroom Smart Investor Online Portal at <https://www.boardroomlimited.my/> before the Proxy Form lodgement cut-off time as mentioned above.

OTHER INFORMATION

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS/PROXIES ATTENDING THE EIGHTH ANNUAL GENERAL MEETING ("8th AGM")

Poll Voting

1. The voting will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. The Company has appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic voting (e-Voting) and Boardroom Corporate Services Sdn. Bhd. as Scrutineers to verify the poll results.
2. For the purposes of the 8th AGM, e-voting will be carried out via the following voting devices:-
 - Personal smart mobile phones, tablets or laptops.
3. There are 3 methods for members and proxies who wish to use their personal voting device to vote. The methods are:-
 - a. Download the free **Lumi AGM** from Apple App Store or Google Play Store prior to the meeting; **OR**
 - b. Using QR Scanner Code given in the email to you; **OR**
 - c. Using website URL <https://web.lumiagm.com/>.
4. The polling will only commence after the announcement of poll open being made by the Chairman and until such time when the Chairman announces the closure of poll.
5. The Scrutineers will verify the poll result reports upon closing of the poll session by the Chairman. Scrutineers will announce the results thereafter and the Chairman will declare whether the resolutions put to vote were successfully carried out or not.
6. In accordance with the Company's Constitution, members are entitled to vote at the Online AGM either personally or by proxy, based on the General Meeting Record of Depositors. Any eligible member unable to participate electronically is entitled to appoint a proxy to participate in the Online AGM.

Steps for registration for remote participation and electronic voting

7. Please note that the remote participation and electronic voting are available to:
 - (i) **Individual member;**
 - (ii) **Corporate shareholder;**
 - (iii) **Authorised Nominee; and**
 - (iv) **Exempt Authorised Nominee.**
8. You will be able to view a live webcast of the 8th AGM proceeding, pose questions to the Board of Directors and submit your votes in real-time whilst the meeting is in progress.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS/PROXIES ATTENDING THE EIGHTH ANNUAL GENERAL MEETING ("8th AGM")

9. Kindy follow the steps below on how to request for login ID and password.

Step 1 - Register Online with Boardroom Smart Investor Portal (for first time registration only)

[Note: If you have already signed up with Boardroom Smart Investor Portal, you are not required to register again. You may proceed to Step 2. Submit request for Remote Participation user ID and password.]

- a. Access website <https://boardroomlimited.my>.
- b. Click <<Login>> and click <<Register>> to sign up as a user.
- c. Complete registration and upload softcopy of MyKAD (front and back) or Passport.
- d. Please enter a valid email address and wait for Boardroom's email verification.
- e. Your registration will be verified and approved within one business day and an email notification will be provided.

Step 2 - Submit Request for Remote Participation User ID and Password

[Note: The registration for remote access will be opened on 27 May 2020]

Individual Member

- Login to <https://boardroomlimited.my> using your user ID and password above.
- Select "Hybrid/Virtual Meeting" from main menu and select the correct Corporate Event "ICON OFFSHORE BERHAD 8th VIRTUAL MEETING."
- Enter your CDS Account.
- Read and agree to the terms and conditions and thereafter submit your request.

Corporate Shareholder

- Write in to BSR.Helpdesk@boardroomlimited.com by providing the name of Member, CDS Account Number accompanied with the Certificate of Appointment of Corporate Representative or Proxy Form to submit the request.
- Please provide a copy of Corporate Representative's MyKad (Front and Back) as well as his/her email address.

Authorised Nominee and Exempt Authorised Nominee

- Write in to BSR.Helpdesk@boardroomlimited.com by providing the name of Member, CDS Account Number accompanied with the Proxy Form to submit the request.
- a. You will receive a notification from Boardroom that your request has been received and is/are being verified.
- b. Upon system verification against the General Meeting Record of Depositories as at 18 June 2020, you will receive an email from Boardroom either approving or rejecting your registration for remote participation.
- c. You will also receive your remote access user ID and password along with the email from Boardroom if your registration is approved.
- d. Please note that the closing time to submit your request is at 10:00 a.m. on 23 June 2020 (48 hours before the commencement of the Online AGM).

Step 3 - Login to Virtual Meeting Portal

[Please note that the quality of the connectivity to Virtual Meeting Portal for live web cast as well as for remote online voting is highly dependent on the bandwidth and the stability of the internet connectivity available at the location of the remote users.]

- a. The Virtual Meeting portal will be open for login starting an hour (1 hour) before the commencement of 8th AGM at 10:00 a.m. on 25 June 2020.
- b. Follow the steps given to you in the email along with your remote access user ID and password to login to the Virtual Meeting portal. (Refer to Step 2 (c) above).
- c. The steps will also guide you how to view live webcast, ask questions and vote.
- d. The live web cast will end and the Messaging window will be disabled when the Chairman announces the closure of the 8th AGM.
- e. You can now logout from Virtual Meeting Portal.

OTHER INFORMATION

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS/PROXIES ATTENDING THE EIGHTH ANNUAL GENERAL MEETING ("8th AGM")

10. Shareholders who are unable to participate in our Online AGM are encouraged to appoint the Chairman of the Meeting to vote on their behalf. You may use Boardroom Smart Investor Portal proxy appointment service to submit your proxy appointment.

Participation through Live Webcast, Question and Voting at the Online AGM

The Chairman and the Board of Directors will endeavour their best to respond to the questions submitted by shareholders which are related to the resolutions to be tabled at the 8th AGM.

Shareholders may proceed to cast votes on each of the proposed resolutions, to be tabled at the 8th AGM, after the Chairman has opened the poll on the resolutions. Shareholders are reminded to cast their votes before the poll is closed.

Presentation at the Online AGM

Shareholders who participate in the online AGM are able to view the Company's presentation or slides via the live web streaming.

Procedure of the Online AGM

The Login User Guide for participation, posing questions and voting at the 8th AGM, will be emailed to you together with your remote access user ID and password once your registration has been approved.

No recording or photography of the 8th AGM proceeding is allowed without the prior written permission of the Company.

You must ensure that you are connected to the internet at all times in order to participate and vote when the 8th AGM has commenced. Therefore, it is your responsibility to ensure that connectivity for the duration of the meeting is maintained. Kindly note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.

Communication Guidance

Shareholders are also reminded to monitor the Company's website and announcements for any changes to the 8th AGM arrangements.

Enquiry

If you have any general queries on the registration, logging in, system related and proxy, please email your queries to BSR.Helpdesk@boardroomlimited.com prior to the Online AGM.

If you have any general queries on the Company's 8th AGM, please email your queries to enquiry@iconoffshore.com.my prior to the Online AGM.