

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 "Company") to be conducted entirely on a virtual basis at the Broadcast Venue at Icon's Boardroom, Level 23, Sunway Tower, 86 Jalan Ampang, 50450 Kuala Lumpur on Tuesday, 15 December 2020 at 3.00 p.m., or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

PART A

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY ICON EXPLORER (L) INC, A WHOLLY-OWNED SUBSIDIARY OF ICON FLEET SDN BHD ("ICON FLEET"), WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF ICON ("MOA PURCHASER"), OF THE RIG (AS DEFINED HEREIN), AN ASSET MORTGAGED TO OVERSEA-CHINESE BANKING CORPORATION LIMITED, LABUAN BRANCH AND OVERSEA-CHINESE BANKING CORPORATION LIMITED, SINGAPORE (COLLECTIVELY, "MORTGAGEES") FROM PERISAI PACIFIC 101 (L) INC ("PP101"), A WHOLLY-OWNED SUBSIDIARY OF PERISAI DRILLING HOLDINGS SDN BHD ("PDHBS") WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF PERISAI PETROLEUM TEKNOLOGI BHD. ("PPTB") FOR THE MOA SALE PRICE (AS DEFINED HEREIN) ("PROPOSED RIG ACQUISITION")

"THAT, subject to the passing of Ordinary Resolutions 2, 3, 4 and 5 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, approval be and is hereby given for the MOA Purchaser to acquire 1 unit of jack-up drilling rig registered with the Registrar of Malaysian Ships at Port Klang named "PERISAI PACIFIC 101" and bearing registration no. 335537, IMO no. 9662538, including but not limited to, all machinery, engines, equipment, tools, supplies, cables, pumps, furniture and fixtures, anchors, electrical, mechanical, chemical, hydraulic, real properties and improvements and other systems actually located thereon, incorporated therein or attached thereto or relating thereto together with all ancillary assets and/or spare parts or critical parts including the items and equipment identified in the MOA (as defined herein) ("Rig"), from PP101 (the Mortgagees acting as attorney for PP101), for the sale price of USD44,245,000.00 which has been reduced to the adjusted sale price of USD41,790,000.00, subject to the adjustments and terms of payment as stipulated in the memorandum of agreement dated 2 October 2020 entered into between Icon Fleet, the Mortgagees, PP101 and PPTB in respect of the Proposed Rig Acquisition ("MOA") ("MOA Sale Price"), to be satisfied entirely via cash, subject to the conditions and upon the terms set out in the MOA;

THAT the Board of Directors of the Company ("Board") and/or the MOA Purchaser be and are hereby empowered and authorised to determine and at any time following such determination vary and/or adjust the MOA Sale Price in such manner as the Board and/or the MOA Purchaser shall in its absolute discretion deem fit or expedient or in the best interests of the Company and/or the MOA Purchaser;

THAT approval be and is hereby given to the Board and/or the MOA Purchaser to sign, execute and deliver on behalf of the Company and/or the MOA Purchaser all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Rig Acquisition, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Rig Acquisition and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board and/or the MOA Purchaser or in the best interests of the Company and/or the MOA Purchaser to finalise, implement and give full effect to the Proposed Rig Acquisition;

AND THAT all previous actions by the Board and/or the MOA Purchaser for the purpose of or in connection with the Proposed Rig Acquisition be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION BY ICON FLEET SDN BHD ("ICON FLEET"), A WHOLLY-OWNED SUBSIDIARY OF ICON ("SSA PURCHASER"), OF 51,000 ORDINARY SHARES IN PERISAI OFFSHORE SDN BHD ("POSB") REPRESENTING 51% OF THE ISSUED SHARE CAPITAL OF POSB ("SALE SHARES") FROM PERISAI PETROLEUM TEKNOLOGI BHD. ("PPTB") FOR A TOTAL CONSIDERATION OF RM1,058,122.50 EQUIVALENT TO USD255,000.00 COMPRISING:

- (i) RM4.15 (AFTER ROUNDING UP TO THE NEAREST SEN) EQUIVALENT TO USD1.00 BASED ON THE AGREED CONVERSION RATE BEING THE PURCHASE CONSIDERATION OF THE SALE SHARES ("PURCHASE CONSIDERATION"); AND
- (ii) RM1,058,118.35 EQUIVALENT TO USD254,999.00 BASED ON THE AGREED CONVERSION RATE BEING THE SHAREHOLDER'S ADVANCE BY ICON FLEET OR ITS NOMINEE ("SHAREHOLDER'S ADVANCE") FOR THE SETTLEMENT OF THE REMAINING DEBT OF UP TO RM1,058,118.35 EQUIVALENT TO USD254,999.00 BASED ON THE AGREED CONVERSION RATE OWING TO THE CREDITORS OF POSB ("PROPOSED SHARE ACQUISITION")

"THAT, subject to the passing of Ordinary Resolutions 1, 3, 4 and 5 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, approval be and is hereby given for the SSA Purchaser to acquire the Sale Shares from PPTB, for a total consideration of RM1,058,122.50 equivalent to USD255,000.00 based on the agreed conversion rate of USD1.00:RM4.1495 comprising the Purchase Consideration and the Shareholder's Advance to be satisfied entirely via cash, subject to the conditions and upon the terms set out in the conditional share sale agreement dated 2 October 2020 entered into between the SSA Purchaser and PPTB in respect of the Proposed Share Acquisition ("SSA");

THAT the Board of Directors of the Company ("Board") and/or the SSA Purchaser be and are hereby empowered and authorised to determine and at any time following such determination vary and/or adjust the Purchase Consideration and/or the Shareholder's Advance in such manner as the Board and/or the SSA Purchaser shall in its absolute discretion deem fit or expedient or in the best interests of the Company and/or the SSA Purchaser;

THAT approval be and is hereby given to the Board and/or the SSA Purchaser to sign, execute and deliver on behalf of the Company and/or the SSA Purchaser all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Share Acquisition, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Share Acquisition and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board and/or the SSA Purchaser or in the best interests of the Company and/or the SSA Purchaser to finalise, implement and give full effect to the Proposed Share Acquisition;

AND THAT all previous actions by the Board and/or the SSA Purchaser for the purpose of or in connection with the Proposed Share Acquisition be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 3

PROPOSED ACQUISITION BY AND ASSIGNMENT TO OMNI VENTURES SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF ICON FLEET SDN BHD WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF ICON ("ASSIGNEE"), OF THE ASSIGNED INTELLECTUAL PROPERTY (AS DEFINED HEREIN) FROM PERISAI DRILLING SDN BHD ("PDSB" OR "ASSIGNOR"), A WHOLLY-OWNED SUBSIDIARY OF PERISAI DRILLING HOLDINGS SDN BHD ("PDHBS") WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF PERISAI PETROLEUM TEKNOLOGI BHD. ("PPTB") FOR A PURCHASE CONSIDERATION OF RM2,074,750.00 EQUIVALENT TO USD500,000.00 ("PROPOSED ACQUISITION AND ASSIGNMENT OF IP")

"THAT, subject to the passing of Ordinary Resolutions 1, 2, 4 and 5 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, approval be and is hereby given for the Assignee or its nominee to acquire the "QHES Management System" and such other required system(s) including all systems, manuals, policies, plans, models, methodologies, processes, standards, data, information, documents, checklists, hardware and other materials and/or properties whatsoever used by the Assignor or held for the use of the Assignor in relation to the operation and maintenance of the Rig and/or the Assignor's business and shall include any and all further improvements, enhancements and development customisation (whether patentable or otherwise) made thereto by Assignor ("System") and all the intellectual property rights to the System ("Assigned Intellectual Property") from the Assignor for a purchase consideration of RM2,074,750.00 equivalent to USD500,000.00 based on the agreed conversion rate of USD1.00:RM4.1495, to be satisfied entirely via cash, subject to the conditions and upon the terms set out in the deed of purchase and assignment agreement dated 2 October 2020 entered into between the Assignee, PDSB, PDHBS and PPTB in respect of the Proposed Acquisition and Assignment of IP ("Deed of Purchase & Assignment");

THAT approval be and is hereby given to the Board of Directors of the Company ("Board") and/or the Assignee to sign, execute and deliver on behalf of the Company and/or the Assignee all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition and Assignment of IP, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition and Assignment of IP and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board and/or the Assignee or in the best interests of the Company and/or the Assignee to finalise, implement and give full effect to the Proposed Acquisition and Assignment of IP;

AND THAT all previous actions by the Board and/or the Assignee for the purpose of or in connection with the Proposed Acquisition and Assignment of IP be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 4

PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM THE RIGHTS ISSUE OF SHARES WITH WARRANTS ("PROPOSED VARIATION")

"THAT subject to the passing of Ordinary Resolutions 1, 2, 3 and 5, approval be and is hereby granted to the Company to vary the intended utilisation of proceeds arising from the completed renounceable rights issue of shares with warrants of 2,618,060,864 new ordinary shares in Icon together with 654,515,210 free detachable warrants in Icon on the Main Market of Bursa Malaysia Securities Berhad which was approved by the shareholders of the Company on 26 November 2019 and to the extent as stated in Section 3 of the circular to shareholders of the Company dated 30 November 2020;

AND THAT the Board of Directors of the Company ("Board") be and are hereby authorised to take all steps and do all acts, deeds and things as are necessary to give full effect to the Proposed Variation with full powers to assent to any conditions, modifications, variations, additions and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may deem fit or in the best interests of the Company in order to carry out, finalise and give full effect to the Proposed Variation."

ORDINARY RESOLUTION 5

PROPOSED DIVERSIFICATION ARISING FROM THE PROPOSED ACQUISITIONS ("PROPOSED DIVERSIFICATION")

"THAT subject to the passing of Ordinary Resolutions 1, 2, 3 and 4, approval be and is hereby granted to the Icon Group to diversify its existing principal activities to include the offshore drilling business including owning and operating the Rig and running the offshore drilling business as a stand-alone model i.e. chartering it out for drilling, exploration appraisals and development;

AND THAT the Board of Directors of the Company ("Board") be and are hereby authorised to take all steps and do all acts, deeds and things as are necessary to give full effect to the Proposed Diversification with full powers to assent to any conditions, modifications, variations, additions and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may deem fit or in the best interests of the Company in order to carry out, finalise and give full effect to the Proposed Diversification."

PART B

ORDINARY RESOLUTION 6

PROPOSAL TO MAKE AN OFFER ON THE EMPLOYEES' SHARE OPTION SCHEME ("ESOS") TO THE MANAGING DIRECTOR OF ICON ("MD") ACCORDING TO THE ELIGIBILITY CRITERIA UNDER CLAUSE 5.2 OF THE BY-LAWS OF THE ICON EMPLOYEES' SHARE SCHEME ("BY-LAWS")

"THAT approval and authority be and is hereby given to the Board of Directors of the Company to undertake the following:

- (i) to offer and grant an option to subscribe for up to 5 million new ordinary shares at RM0.105 each in Icon ("ESOS Option") under Icon's ESOS to the MD, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws;
- (ii) to make the necessary application to Bursa Malaysia Securities Berhad for permission to deal in and for the listing of and quotation for the new ordinary shares in Icon (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the ESOS; and
- (iii) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules and regulations, or to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the ESOS and the terms of the By-Laws."

ORDINARY RESOLUTION 7

PROPOSAL TO MAKE AN OFFER ON THE EMPLOYEES' SHARE GRANT PLAN ("ESGP") TO THE MANAGING DIRECTOR OF ICON ("MD") ACCORDING TO THE ELIGIBILITY CRITERIA UNDER CLAUSE 5.1 OF THE BY-LAWS OF THE ICON EMPLOYEES' SHARE SCHEME ("BY-LAWS")

"THAT approval and authority be and is hereby given to the Board of Directors of the Company ("Board") to undertake the following:

- (i) to grant and distribute 3 million new ordinary shares in Icon ("Icon Shares") in equal tranches over the duration of the MD's employment contract and subject always to his continuous employment with Icon and to the terms and conditions governing the ESGP. The first distribution shall be made on the first anniversary of his employment date i.e. 3 September 2020 and subsequently on each anniversary thereafter with the final distribution being on 3 September 2022;
- (ii) to grant and distribute 5 million Icon Shares over the duration of the MD's employment contract based upon the MD's achievement of performance targets as may be determined by the Board subject always to the terms and conditions governing the ESGP. The detailed formulation of the performance targets and allocated shares shall be set out and agreed by the Board;
- (iii) to make the necessary application to Bursa Malaysia Securities Berhad for permission to deal in and for the listing of and quotation for the new Icon Shares (as adjusted or modified from time to time pursuant to the ESGP) that may hereafter from time to time be allotted and issued pursuant to the ESGP; and
- (iv) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings or to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the ESGP."

By Order of the Board

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)

CHIN MUN YEE (SSM PC NO. 201908002785) (MAICSA 7019243)

TAN LOO EE (SSM PC NO. 201908002686) (MAICSA 7063694)

Company Secretaries

Kuala Lumpur, Malaysia

30 November 2020

Notes:

- (i) The Broadcast Venue, which is the main venue of the Meeting is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 70 of the Company's Constitution, which require the Chairman to be present at the main venue of the Meeting. Members, proxies and/or corporate representatives will not be allowed to be physically present at the broadcast venue on the day of the Meeting.
- (ii) Members/ proxies **WILL NOT BE ALLOWED** to attend the Extraordinary General Meeting ("EGM") in person at the Broadcast Venue on the day of the EGM.
- (iii) Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM via the Remote Participation and Voting facilities ("RPV") provided by Boardroom Smart Registrars Sdn Bhd via its Boardroom Smart Investor Portal at www.boardroomlimited.my. Please follow the Procedures for RPV provided in the Administrative Details for the EGM and read the notes below in order to participate remotely via RPV.
- (iv) In respect of deposited securities, only members whose names appear in the Record of Depositors on 8 December 2020 ("General Meeting, Record of Depositors") shall be eligible to attend, speak and vote at the Meeting or appoint proxy(ies) to attend, participate, speak and vote in his stead.
- (v) A member who is entitled to participate and vote at the EGM via RPV is entitled to appoint more than 1 proxy to participate and vote in his stead. Where a member appoints more than 1 proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (vi) A proxy may but does not need to be a member of the Company. Notwithstanding this, a member entitled to participate and vote at the EGM is entitled to appoint any person as his proxy to participate and vote instead of the member at the EGM. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the EGM shall have the same rights as the member to speak at the EGM.
- (vii) 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.
- (viii) Where a member or the authorised nominee appoints 2 proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
- (ix) 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.
- (x) A member who has appointed a proxy or attorney or authorised representative to participate and vote at the EGM via RPV must request his/ her proxy or attorney or authorised representative to register himself/ herself for RPV at Boardroom Smart Investor Portal at www.boardroomlimited.my. Please follow the Procedures for RPV in the Administrative Details for the EGM.
- (xi) The appointment of a proxy may be made by electronic means or in a hard copy form in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (a) By electronic form - The form of proxy can be electronically lodged with the Share Registrar of the Company via Boardroom Smart Investor Portal at www.boardroomlimited.my (applicable to individual members only). Kindly refer to the Administrative Details on the procedures for electronic lodgement of form of proxy via Boardroom Smart Investor Portal.
 - (b) In hard copy form - In the case of an appointment made in hard copy form, the form of proxy must be deposited with the Share Registrar of the Company at Kayrim Court, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
- (xii) Please refer to the Administrative Guide for shareholders/proxies attending the EGM on the procedures for RPV.