

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT GRAND SUMMIT BALLROOM, LEVEL M1, CONNEXION CONFERENCE & EVENT CENTRE AT THE VERTICAL, NO. 8, JALAN KERINCHI, BANGSAR SOUTH CITY, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 24 MAY 2017 AT 10:00 A.M.

ATTENDEES

- 1) All members of the Board of Directors
 - 2) Company Secretaries
 - 3) Representatives from Messrs. PricewaterhouseCoopers, the External Auditors
 - 4) Shareholders/ Proxies/ Authorised Representative/ Invitees and others as per attendance list
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CHAIRMAN

YM Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda (“**the Chairman**”) chaired the Meeting and welcomed all present to the Fifth Annual General Meeting of the Company. The Chairman then called the Meeting to order at 10:00 a.m.

QUORUM

The requisite quorum being present pursuant to Article 83 of the Company’s Articles of Association as at the commencement of the Meeting, the Chairman declared the Meeting duly convened.

Ms. Chua Siew Chuan, *Company Secretary of the Company* (“**the Company Secretary**”) informed the Meeting that the Company fixed 17 May 2017 as the determinant date of the General Meeting Record of Depositors.

The Meeting noted that shareholders of 621,750,577 shares (52.82%) have lodged their proxies within the stipulated time and the holders of 100,470,168 (8.53%) shares have appointed the Chairman of the Meeting to be their proxy.

CHAIRMAN’S ADDRESS

The Chairman briefed the Meeting on the following:

- (a) The low crude oil price environment has continued to drastically impact the business of all oil and gas players across the supply chain. In return, oil and gas majors continue to decrease their capital and operating expenditures. As a result, vessel charter and utilisation rates of the Company have significantly declined on the back of lower activities.
- (b) During the financial year (“**FY**”) 2016, the Group registered a lower loss after tax of RM146.7 million compared to FY 2015 of RM363.3 million, largely due to reduction of impairments as compared to FY 2015.
- (c) In line with the challenging environment, the Company continues to remain focus at executing its Strategic Roadmap to ride out the storm and transforms its future. Priority was given to reduce cost, conserve cash flow and drive utilisation through competitive bidding.

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

- (d) The Strategic Roadmap is driving the Company to become more focused, agile and resilient as its “Transforms Itself For a Better Future”.

PRESENTATION BY THE MANAGING DIRECTOR

The Chairman then invited Encik Amir Hamzah Bin Azizan (“**En. Amir**”), *Managing Director of the Company* to give a short presentation to the shareholders in order to provide the shareholders with a better understanding of the financial and business review of the Company.

En. Amir briefed the shareholders on the following financial and business review of the Company, the essence as follows:

- **Overview:** The Company is one (1) of the largest Offshore Support Vessel (“**OSV**”) providers in the Southeast Asia in terms of number of vessels. The Company provides a wide range of logistical support services throughout the entire offshore Oil and Gas (“**O&G**”) life cycle.
- **Industry outlook:** The oil price remained low for three (3) years since 2015 and has directly impacted level of activities in the O&G sector negatively. Recovery of oil price had commenced from 2016 and however, has taken longer period than expected. The continuing low level of discovered conventional crude oil and the approved resources for development may result in difficulty to maintain production levels over the long term.
- **Performance review:**
 - The total order book as at 31 December 2016 was RM510.3 million, with 52% are in the firm period and 48% are in the option period.
 - The Company’s local revenue has reduced from 72% to 63% as compared to 2015. However, the Company’s overseas revenue has increased from 28% to 37%.
 - There are 52% on-hired/chartered vessels, 22% vessels are available for charter, 17% temporary shut downs and lay-ups vessels and the remaining 8% are planned for maintenance programme and scheduled dry-docking.
- **Strategic roadmap:** The Company had developed its strategic roadmap to ride out the current storm and re-shape its future for 2020 such as reducing costs by focusing on quick wins, conserving cash flow and drive utilisation through competitive bidding.

NOTICE OF MEETING

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

POLL VOTING

The Chairman informed the shareholders that pursuant to Paragraph 8.29A of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll.

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

Pursuant to the Article 87(1)(a) of the Company's Articles of Association, the Chairman demanded for a poll to be conducted for all resolutions as set out in the Notice of the Meeting. The resolutions shall be voted by poll via electronic means to expedite verification and counting of votes.

The Meeting noted that Symphony Corporatehouse Sdn. Bhd. was appointed as the Independent Scrutineers to verify the results of the poll at the end of the Meeting. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Meeting.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2016 together with the Reports of the Directors and the Auditors thereon.

The Chairman then invited questions in respect of the Audited Financial Statements for the financial year ended 31 December 2016 from the floor.

Encik Abdul Rahim Bin Riden, *a shareholder*, raised the following questions:

- The profitability of the Company is linked to the oil price and oil price had recovered slightly but it is likely that United States will increase its production to lower the oil price again. Will the Company be able to generate profit in near future as the oil price is expected to remain low for at least five (5) to ten (10) years?
- Why was the proposed merger and acquisition ("**Proposed M&A**") by UMW Oil and Gas Corporation Berhad ("**UMW-OG**") aborted? Does the Company foresee any other M&A opportunities?
- Has the Company utilise the vessels for other purposes, such as dry lease?

The Chairman replied that the Company still continue to secure contracts and has contracts to generate revenue for the Company. Concurrently, the Company implemented cost saving plan as briefed by En. Amir earlier. The Chairman informed that UMW-OG had on 4 May 2017 announced via Bursa Link to abort the Proposed M&A after considering the significant capital requirements of UMW-OG and upon taking into account the need to have greater clarity on the industry consolidation framework and certainty of the industry environment before any such consolidation can be pursued. Notwithstanding, the Chairman informed that the Company could still look for other M&A opportunities in the future.

En. Amir further briefed that the O&G industry had improved with the higher oil prices and the Company had also secured a five (5) years contracts with Petronas, with which the rate of utilisation of the Company was expected to increase. The Management was also changing the nature of business in order to improve its competitiveness. Moreover, the Company is growing in Brunei with the joint venture arrangement with the companies in Brunei. As of the utilisation of vessels of the Company, En. Amir informed that the Management had also considered leasing out the vessels of the Company to improve the rate of utilisation of the Company. However, the vessel leasing in the O&G industry has low leasing rate due to the glut of vessels in the market and hence, the Management is exploring other alternative usage or market for the vessels, including disposing the vessels.

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

Encik Ahmad Bin Ibrahim (“**En. Ahmad**”), a *shareholder*, complimented the Board of Directors of the Company for reducing the losses of the Company from RM361 million in 2015 to RM146 million in 2016. He also encouraged the Company to look for more M&A opportunities.

En. Ahmad was of view that the two (2) private discussions between the Audit and Risk Management Committee (“**ARMC**”) and the external auditors were insufficient and suggested that the ARMC could have more private sessions with the external auditors. En. Ahmad also noticed the attendance of shareholders and present throughout the AGM is poor and suggested that the Company to give door gifts only at the end of the AGM moving forward. He further enquired the following:-

- Whether the vessels listed on page 167 of the Annual Report 2016 are leased by the Company or owned by the Company?
- Why are the majority of the Directors of the Company not having any shares in the Company?

The Chairman thanked En. Ahmad for his support and confidence with the Board. The Chairman replied that two (2) private sessions between the external auditors and Audit and Risk Management Committee (“**ARMC**”) are sufficient. The external auditors raised only judgemental issues during the private sessions. As for the suggestion on giving out of door gift at the end of the Meeting, the Chairman thanked En. Ahmad for the suggestion but was of view that it might be difficult for the Company to accommodate such suggestion as some shareholders might be unhappy with the arrangement of door gifts at the end of the Meeting. The Chairman also explained that the Directors representing Hallmark Odyssey Sdn. Bhd. (“**HOSB**”), the major shareholder of the Company, are not allowed to hold shares in accordance with the HOSB’s policy and hence, the majority of the Directors of the Company have no shares in the Company.

En. Amir further informed that all the vessels are owned by the Company, except for one (1) vessel which is under the joint venture agreement with Zell Transportation Sdn. Bhd. in Brunei and the Company owned only 51% of joint venture company.

Mr. Tan Kian Siong, a *proxy*, enquired on the updates on Dr. Jamal Bin Yusof @ Gordon Duclos (“**Dr. Jamal**”), the former Managing Director of the Company and as to whether the Company had taken any action to mitigate for recurrence of such case.

The Chairman replied that Dr. Jamal had left the Company in 2015 and no longer representing the Company. En. Amir added that the ARMC had reviewed and continues to review the standard of operation and management controlling framework of the Company to make it more robust.

Ms. Choo Sau Ching, a *shareholder*, informed that she had subscribed the shares during the IPO of the Company at RM1.80 per share and enquired as to whether the share price of the Company could have increased to RM1.80 per share again.

The Chairman briefed that the share price was beyond the control of the Company but the Company would improve its performance to enhance its value to shareholders and stakeholders.

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

After attending to the queries from the floor, the Meeting noted that the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2016 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 RESOLUTION 1

- RE-ELECTION OF RAJA TAN SRI DATO' SERI ARSHAD BIN RAJA TUN UDA WHO RETIRED PURSUANT TO ARTICLE 106 OF THE COMPANY'S ARTICLES OF ASSOCIATION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

At this juncture, the Chairman declared his interest in this resolution in respect of his re-election as a Director in accordance with Article 106 of the Company's Articles of Association and proposed to hand over the Chair of the Meeting to Datuk Wira Azhar Bin Abdul Hamid ("**Datuk Wira Azhar**") for this segment of the Agenda. The Meeting unanimously accepted the proposal.

Datuk Wira Azhar took over the Chair and thanked the Chairman for his nomination as Chairman for the Agenda item in respect of the re-election of Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda as a Director in accordance with Article 106 of the Company's Articles of Association and being eligible for re-election. Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda, being eligible, had offered himself for re-election.

Datuk Wira Azhar then invited questions from the floor.

There being no questions from the floor, Resolution 1 was duly proposed by Mr. C. Annamalai A/L SA Chookalingam (*a shareholder*) and seconded by Encik Ahmad Bin Ibrahim (*a shareholder*).

Datuk Wira Azhar thereafter handed back the Chair of the Meeting to the Chairman.

The Chairman thanked Datuk Wira Azhar for chairing the Meeting in respect of his re-election as a Director of the Company.

3.0 RESOLUTION 2

- RE-ELECTION OF ENCIK EDWANEE CHEAH BIN ABDULLAH WHO RETIRED PURSUANT TO ARTICLE 106 OF THE COMPANY'S ARTICLES OF ASSOCIATION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

The Chairman informed that the next item on the Agenda was to re-elect Encik Edwanee Cheah Bin Abdullah who was due for retirement pursuant to Article 106 of the Company's Articles of Association and being eligible for re-election, had offered himself for re-election.

The Chairman then invited questions from the floor.

There being no questions from the floor, Resolution 2 was duly proposed by Capt. Zukernain Bin Md. Yassin (*a shareholder*) and seconded by Mr. Ronnie Khoo (*a shareholder*).

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

4.0 RESOLUTION 3

- RE-ELECTION OF PUAN FARINA BINTI FARIKHULLAH KHAN WHO RETIRED PURSUANT TO ARTICLE 113 OF THE COMPANY'S ARTICLES OF ASSOCIATION, AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**
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The Chairman informed that the next item on the Agenda was to re-elect Puan Farina Binti Farikhullah Khan who was due for retirement pursuant to Article 113 of the Company's Articles of Association and being eligible for re-election, had offered herself for re-election.

The Chairman then invited questions from the floor.

There being no questions from the floor, Resolution 3 was duly proposed by Encik Ahmad Bin Ibrahim (*a shareholder*) and seconded by Mr. C. Annamalai A/L SA Chookalingam (*a shareholder*).

5.0 RESOLUTION 4

- RE-ELECTION OF DATUK ABDULLAH BIN KARIM WHO RETIRED PURSUANT TO ARTICLE 113 OF THE COMPANY'S ARTICLES OF ASSOCIATION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
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The Chairman informed that the next item on the Agenda was to re-elect Datuk Abdullah Bin Karim who was due for retirement pursuant to Article 113 of the Company's Articles of Association and being eligible for re-election, had offered himself for re-election.

The Chairman then invited questions from the floor.

There being no questions from the floor, Resolution 4 was duly proposed by Encik Fadzullah Bin Abdullah (*a shareholder*) and seconded by Encik Wan Mohd Azran Wan Mahmood (*a proxyholder*).

6.0 RESOLUTION 5

- PAYMENT OF THE PROPOSED REVISION OF THE DIRECTORS' FEES OF RM712,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**
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The Chairman informed that the next item on the Agenda was to approve the payment of the proposed revision of the Directors' fees amounting to RM712,000.00 (Ringgit Malaysia: Seven Hundred and Twelve Thousand) only for the financial year ended 31 December 2016.

The Chairman then invited questions from the floor.

Encik Ahmad Bin Ibrahim, *a shareholder*, suggested that the Company to table the approved Directors' Fees for the previous years in the Notice moving forward for ease of reference.

There being no other questions from the floor, Resolution 5 was duly proposed by Encik Wan Mohd Azran Wan Mahmood (*a proxyholder*) and seconded by Encik Ahmad Bin Ibrahim (*a shareholder*).

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

7.0 RESOLUTION 6

- RE-APPOINTMENT OF 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

The Chairman informed that the next item on the Agenda was 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.

The Chairman further informed that Messrs. PricewaterhouseCoopers have indicated their willingness to accept re-appointment as the Company's Auditors for the ensuing year.

The Chairman then invited questions from the floor.

There being no questions from the floor, Resolution 6 was duly proposed by Mr. C. Annamalai A/L SA Chookalingam (*a shareholder*) and seconded by Capt. Zukernain Bin Md. Yassin (*a shareholder*).

8.0 SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 1

- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The Chairman informed that the next item on the Agenda was a special business to approve the Ordinary Resolution No. 1 - Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The Chairman further informed that the proposed adoption of the Ordinary Resolution No. 1 was to grant a renewal mandate and empowering the Directors to issue and allot new shares not exceeding 10% of the issued and paid-up share capital of the Company. It also 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).

The Chairman then invited questions from the floor.

There being no questions from the floor, Ordinary Resolution No. 1 was duly proposed by Encik Ahmad Bin Ibrahim (*a shareholder*) and seconded by Encik Wan Mohd Azran Wan Mahmood (*a proxyholder*).

9.0 ANY OTHER BUSINESS

The Chairman sought confirmation from the Company Secretary whether the Company had received notice for transaction of other business which had been given in accordance with the Companies Act, 2016 and the Company's Articles of Association. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business.

After dealing with all items of the Agenda, the Chairman declared that the registration for attendance at the Meeting closed at 11:20 a.m. and the Meeting proceeded to conduct the voting by poll for all

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

the resolutions of the Meeting. The Chairman then invited the representative from the Share Registrar of the Company to brief the Meeting on the conduct of the poll voting process.

The Share Registrar explained the procedures for the conduct of the poll using the e-polling and the whole polling process for the Meeting would be concluded in about 15 minutes, with the declaration of the poll results by the Chairman after the verification by the Independent Scrutineers.

The Meeting then commenced the poll voting process at 11:30 a.m.

The Chairman called the Meeting to order for the declaration of results at 11:50 a.m. for the declaration of the poll voting results as follows:-

Resolution	Votes in favour		Votes against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Resolution 1</u> To re-elect Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda who is retiring pursuant to Article 106 of the Company's Articles of Association, and being eligible, has offered himself for re-election.	615,056,730	100.00	0.00	0.00
<u>Resolution 2</u> To re-elect Encik Edwane Cheah Bin Abdullah who is retiring pursuant to Article 106 of the Company's Articles of Association, and being eligible, has offered himself for re-election.	615,056,730	100.00	0.00	0.00
<u>Resolution 3</u> To re-elect Puan Farina Binti Farikhullah Khan who is retiring pursuant to Article 113 of the Company's Articles of Association, and being eligible, has offered herself for re-election.	614,506,730	99.91	550,000	0.09
<u>Resolution 4</u> To re-elect Datuk Abdullah Bin Karim who is retiring pursuant to Article 113 of the Company's Articles of Association, and being eligible, has offered himself for re-election.	614,506,730	99.91	550,000	0.09
<u>Resolution 5</u>	615,230,429	99.91	550,101	0.09

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

Resolution	Votes in favour		Votes against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
To approve the payment of the proposed revision of the Directors' fees of RM712,000 for the financial year ended 31 December 2016.				
<u>Resolution 6</u> 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.	615,780,530	100.00	0.00	0.00
<u>Resolution 7</u> Ordinary Resolution No. 1 - Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016.	516,487,762	100.00	0.00	0.00

Tan Sri Chairman then declared that Resolution 1 to Resolution 7 were all **CARRIED**.

The Meeting **RESOLVED** that all the ordinary resolutions be **APPROVED** as follows:-

1.0 RESOLUTION 1

- RE-ELECTION OF RAJA TAN SRI DATO' SERI ARSHAD BIN RAJA TUN UDA WHO RETIRED PURSUANT TO ARTICLE 106 OF THE COMPANY'S ARTICLES OF ASSOCIATION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

"That Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda, who retired pursuant to Article 106 of the Company's Articles of Association and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

2.0 RESOLUTION 2

- RE-ELECTION OF ENCIK EDWANEE CHEAH BIN ABDULLAH WHO RETIRED PURSUANT TO ARTICLE 106 OF THE COMPANY'S ARTICLES OF ASSOCIATION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

"That Encik Edwanee Bin Abdullah, who retired pursuant to Article 106 of the Company's Articles of Association and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

3.0 RESOLUTION 3

- **RE-ELECTION OF PUAN FARINA BINTI FARIKHULLAH KHAN WHO RETIRED PURSUANT TO ARTICLE 113 OF THE COMPANY'S ARTICLES OF ASSOCIATION, AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**

“That Puan Farina Binti Farikhullah Khan, who retired pursuant to Article 113 of the Company's Articles of Association and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

4.0 RESOLUTION 4

- **RE-ELECTION OF DATUK ABDULLAH BIN KARIM WHO RETIRED PURSUANT TO ARTICLE 113 OF THE COMPANY'S ARTICLES OF ASSOCIATION, AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

“That Datuk Abdullah Bin Karim, who retired pursuant to Article 113 of the Company's Articles of Association and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

5.0 RESOLUTION 5

- **PAYMENT OF THE PROPOSED REVISION OF THE DIRECTORS' FEES OF RM712,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

“That the payment of the proposed revision of the Directors' fees of RM712,000.00 (Ringgit Malaysia: Seven Hundred and Twelve Thousand) only for the financial year ended 31 December 2016, be approved.”

6.0 RESOLUTION 6

- **RE-APPOINTMENT OF 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**

“That Messrs. PricewaterhouseCoopers be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and that authority be given to the Directors to fix their remuneration.”

7.0 SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 1

- **AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

“**THAT** subject to Sections 75 and 76 of the Companies Act 2016 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 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 issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares 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;

ICON OFFSHORE BERHAD

(Company No. 984830-D)

(Incorporated in Malaysia)

(Minutes of the Fifth Annual General Meeting held on 24 May 2017 -cont'd)

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.”

TERMINATION

There being no other business, the Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting terminated at 11:55 a.m. with a vote of thanks to the Chair.